

COMPANY LAW

List provided for in Article 61 of the Framework Agreement

INTRODUCTION

When the legal acts referred to in this Annex contain notions or refer to procedures which are specific to the EU legal order, such as:

- recitals;
- the addressees of the EU legal acts;
- references to territories or languages of the EU;
- references to rights and obligations of EU Member States, their public entities, undertakings or individuals in relation to each other; and
- references to information and notification procedures;

Framework Protocol 1 on horizontal adaptations shall apply, unless otherwise provided for in this Annex.

## ACTS REFERRED TO

1. 32017 L 1132: Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (OJ L 169, 30.6.2017, p. 46), as amended by:
  - 32019 L 1151: Directive (EU) 2019/1151 of the European Parliament and of the Council of 20 June 2019 (OJ L 189, 11.7.2019, p. 80),
  - 32019 L 2121: Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 (OJ L 321, 12.12.2019, p. 1),
  - 32021 R 1042: Commission Implementing Regulation (EU) 2021/1042 of 18 June 2021 (OJ L 225, 25.6.2021, p. 7).

The provisions of this Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Article 3 of Framework Protocol 1 to this Agreement shall apply. The period referred to in Article 3(2) of Framework Protocol 1 shall be five years from the date of entry into force of this Agreement.
- (b) The transitional provisions indicated in Article 160 shall be applicable also with regard to Andorra.

(c) The following shall be added in Annex I to the Directive:

"– Andorra:

societat anònima;"

(d) The following shall be added in Annex II to the Directive:

"– Andorra:

la societat anònima, la societat comanditària per accions, la societat de responsabilitat limitada;"

(e) The following shall be added in Annex IIA to the Directive:

"– Andorra:

societat de responsabilitat limitada;"

2. 32009 L 0102: Directive 2009/102/EC of the European Parliament and of the Council of 16 September 2009 in the area of company law on single-member private limited liability companies (codified version) (OJ L 258, 1.10.2009, p. 20), as amended by:

– 32013 L 0024: Council Directive 2013/24/EU of 13 May 2013 (OJ L 158, 10.6.2013, p. 365).

The provisions of this Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Article 3 of Framework Protocol 1 to this Agreement shall apply. The period referred to Article 3(2) of Framework Protocol 1 shall be three years from the date of entry into force of this Agreement.
- (b) The following shall be added in Annex I to the Directive:

"– Andorra:

‘societat de responsabilitat limitada’, "

- 3. 31985 R 2137: Council Regulation (EEC) No 2137/85 of 25 July 1985 on the European Economic Interest Grouping (EEIG) (OJ L 199, 31.7.1985, p. 1).

The provisions of this Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

Article 3 of Framework Protocol 1 to this Agreement shall apply. The period referred to in Article 3(2) of Framework Protocol 1 shall be three years from the date of entry into force of this Agreement.

4. 32001 R 2157: Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (OJ L 294, 10.11.2001, p. 1), as amended by:
- 32004 R 0885: Council Regulation (EC) No 885/2004 of 26 April 2004 (OJ L 168, 1.5.2004, p. 1),
  - 32006 R 1791: Council Regulation (EC) No 1791/2006 of 20 November 2006 (OJ L 363, 20.12.2006, p. 1),
  - 32013 R 0517: Council Regulation (EU) No 517/2013 of 13 May 2013 (OJ L 158, 10.6.2013, p. 1).

The provisions of this Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Article 3 of Framework Protocol 1 to this Agreement shall apply. The period referred to in Article 3(2) of Framework Protocol 1 shall be three years from the date of entry into force of this Agreement.
- (b) The following shall be added to Annex I to the Regulation:

"ANDORRA:  
la societat anònima"

(c) The following shall be added to Annex II to the Regulation:

"ANDORRA:

la societat anònima, la societat de responsabilitat limitada;"

5. 32004 L 0025: Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids (OJ L 142, 30.4.2004, p. 12).

The provisions of this Directive shall, for the purposes of this Agreement, be read with the following adaptation:

Article 3 of Framework Protocol 1 to this Agreement shall apply. The period referred to in Article 3(2) of Framework Protocol 1 shall be three years from the date of entry into force of this Agreement.

6. 32007 L 0036: Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies (OJ L 184, 14.7.2007, p. 17), as amended by:
- 32017 L 0828: Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (OJ L 132, 20.5.2017, p. 1),
  - 32018 R 1212: Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 (OJ L 223, 4.9.2018, p. 1).

The provisions of this Directive shall, for the purposes of this Agreement, be read with the following adaptation:

Article 3 of Framework Protocol 1 to this Agreement shall apply. The period referred to in Article 3(2) of Framework Protocol 1 shall be three years from the date of entry into force of this Agreement.

7. 32002 R 1606: Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1).
8. 32008 R 1126: Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 320, 29.11.2008, p. 1).

The provisions of this Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

For financial reporting by publicly traded companies, banks and insurance companies established in Andorra, consolidated financial statements shall be drawn up in accordance with the International Financial Reporting Standards adopted pursuant to Commission Regulation (EC) No 1126/2008 of 3 November 2008.

However, the government of Andorra is free to mandate the direct application of International Financial Reporting Standards, provided that the notes to the audited financial statements contain an explicit and unreserved statement that these financial statements comply with international financial reporting standards. Commission Regulation (EC) No 1126/2008 of 3 November 2008 shall not apply if this condition is met.

9. 32003 R 1435: Council Regulation (EC) No 1435/2003 of 22 July 2003 on the Statute for a European Cooperative Society (SCE) (OJ L 207, 18.8.2003, p. 1).

The provisions of this Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

Article 3 of Framework Protocol 1 to this Agreement shall apply. The period referred to in Article 3(2) of Framework Protocol 1 shall be five years from the date of entry into force of this Agreement.

10. 32006 L 0043: Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87), as amended by:

- 32013 L 0034: Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 (OJ L 182, 29.6.2013, p. 19),
- 32014 L 0056: Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014 (OJ L 158, 27.5.2014, p. 196).

The provisions of this Directive shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 30c(3), as regards Andorra , the words "as laid down in the Charter of Fundamental Rights of the European Union" shall not apply.



11. 32010 D 0064: Commission Decision 2010/64/EU of 5 February 2010 on the adequacy of the competent authorities of certain third countries pursuant to Directive 2006/43/EC of the European Parliament and of the Council (OJ L 35, 6.2.2010, p. 15).
  
12. 32011 D 0030: Commission Decision 2011/30/EU of 19 January 2011 on the equivalence of certain third country public oversight, quality assurance, investigation and penalty systems for auditors and audit entities and a transitional period for audit activities of certain third country auditors and audit entities in the European Union (OJ L 15, 20.1.2011, p. 12), as amended by:
  - 32013 D 0288: Commission Implementing Decision 2013/288/EU of 13 June 2013 (OJ L 163, 15.6.2013, p. 26),
  - 32013 R 0519: Commission Regulation (EU) No 519/2013 of 21 February 2013 (OJ L 158, 10.6.2013, p. 74),
  - 32016 D 1223: Commission Implementing Decision (EU) 2016/1223 of 25 July 2016 (OJ L 201, 27.7/2016, p. 23).
  
13. 32016 D 1010: Commission Implementing Decision (EU) 2016/1010 of 21 June 2016 on the adequacy of the competent authorities of certain third countries and territories pursuant to Directive 2006/43/EC of the European Parliament and of the Council (OJ L 165, 23.6.2016, p. 17).
  
14. 32022 D 1297: Commission Implementing Decision (EU) 2022/1297 of 22 July 2022 on the adequacy of the competent authorities of the United States of America pursuant to Directive 2006/43/EC of the European Parliament and of the Council (notified under document C(2022) 5113) (OJ L 196, 25.7.2022, p. 134).

15. 32022D1298: Commission Implementing Decision (EU) 2022/1298 of 22 July 2022 on the equivalence of the systems of public oversight, quality assurance, investigation and penalties for auditors and audit entities of the competent authorities of the United States of America pursuant to Directive 2006/43/EC of the European Parliament and the Council (notified under document C(2022) 5118) (OJ L 196, 25.7.2022, p. 138).
16. 32019 D 1874: Commission Implementing Decision (EU) 2019/1874 of 6 November 2019 on the adequacy of the competent authorities of the People's Republic of China pursuant to Directive 2006/43/EC of the European Parliament and of the Council (OJ L 289, 8.11.2019, p. 55).
17. 32020 D 0589: Commission Implementing Decision (EU) 2020/589 of 23 April 2020 on the adequacy of the competent authority of the Republic of South Africa pursuant to Directive 2006/43/EC of the European Parliament and of the Council (OJ L 138, 30.4.2020, p. 15).
18. 32013 L 0034: Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19), as amended by:
  - 32014 L 0102: Council Directive 2014/102/EU of 7 November 2014 (OJ L 334, 21.11.2014, p. 86),
  - 32014 L 0095: Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 (OJ L 330, 15.11.2014, p. 1),

- 32021 L 2101: Directive (EU) 2021/2101 of the European Parliament and of the Council of 24 November 2021 (OJ L 429, 1.12.2021, p. 1),
- 32022 L 2464: Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (OJ L 322, 16.12.2022, p. 15).

The provisions of this Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Article 3 of Framework Protocol 1 to this Agreement shall apply. The period referred to in Article 3(2) of Framework Protocol 1 shall be five years from the date of entry into force of this Agreement.
- (b) The following shall be added to Annex I to the Directive:

"— Andorra:

La societat anònima, la societat comanditària per accions, la societat de responsabilitat limitada;"

- (c) The following shall be added to Annex II to the Directive:

"— Andorra:

la societat col·lectiva, la societat en comanditària simple;"

19. 32014 R 0537: Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77), as corrected by OJ L 170, 11.6.2014, p. 66.

The provisions of this Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Article 3 of Framework Protocol 1 to this Agreement shall apply. The period referred to in Article 3(2) of Framework Protocol 1 shall be five years from the date of entry into force of this Agreement.
- (b) Modalities for the association of Andorra in accordance with Article 80 of this Agreement:

The competent authorities of the Andorra referred to in Article 32(1) of Directive 2006/43/EC shall have the right to participate fully in the Committee of European Auditing Oversight Bodies (CEAOB), under the same conditions as competent authorities of the EU Member States but without the right to vote. Members from Andorra shall not be eligible for the Chairmanship of CEAOB pursuant to Article 30(6).

- (c) The words "Union or national legislation" shall be replaced by the words "the Association Agreement or national legislation" and the words "Union or national law" shall be replaced by the words "the Association Agreement or national law".

- (d) In Article 41:
- (i) the words "17 June 2020" shall read "five years from the date of entry into force of this Agreement";
  - (ii) the words "17 June 2023" shall read "five years from the date of entry into force of this Agreement";
  - (iii) the words "16 June 2014" shall read "five years from the date of entry into force of this Agreement";
  - (iv) the words "as at 17 June 2016" shall read "five years from the date of entry into force of this Agreement".
- (e) In Article 44, the words "17 June 2017" shall read "five years from the date of entry into force of this Agreement".

20. 32009 R 1060: Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (OJ L 302, 17.11.2009, p. 1) as amended by:

- 32011 R 0513 Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011 (OJ L 145, 31.5.2011, p 30),
- 32011 L 0061 Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (OJ L 174, 1.7.2011, p. 1),
- 32013 R 0462 Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 (OJ L 146, 31.5.2013, p. 1),

- 32014 L 0051 Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 (OJ L 153, 22.5.2014, p. 1),
- 32017 R 2402 Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (OJ L 347, 28.12.2017, p. 35).

The provisions of this Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

Article 4 of the Framework Protocol 3 to this Agreement shall apply. This Regulation shall only apply from the moment Andorra has obtained access to the banking segment referred to in Article 4(1) of Framework Protocol 3 and in compliance with Article 4(5) of Framework Protocol 3.

21. 32019 D 1283: Commission Implementing Decision (EU) 2019/1283 of 29 July 2019 on the recognition of the legal and supervisory framework of Japan as equivalent to the requirements of Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies (OJ L 201, 30.7.2019, p. 40).

The provisions of this Decision shall, for the purposes of this Agreement, be read with the following adaptation:

Article 4 of Framework Protocol 3 to this Agreement shall apply. The Decision shall not apply until Andorra has obtained access to the banking segment of the internal market as referred to in Article 4(1) of Framework Protocol 3 and in compliance with Article 4(5) of Framework Protocol 3.

22. 32019 D 1280: Commission Implementing Decision (EU) 2019/1280 of 29 July 2019 on the recognition of the legal and supervisory framework of Mexico as equivalent to the requirements of Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies (OJ L 201, 30.7.2019, p. 30).

The provisions of this Decision shall, for the purposes of this Agreement, be read with the following adaptation:

Article 4 of the Framework Protocol 3 to this Agreement shall apply. The Decision shall not apply until Andorra has obtained access to the banking segment of the internal market as referred to in Article 4(1) of Framework Protocol 3 and in compliance with Article 4(5) of Framework Protocol 3.

23. 32019 D 1279: Commission Implementing Decision (EU) 2019/1279 of 29 July 2019 on the recognition of the legal and supervisory framework of the United States of America as equivalent to the requirements of Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies (OJ L 201, 30.7.2019, p. 26).

The provisions of this Decision shall, for the purposes of this Agreement, be read with the following adaptation:

Article 4 of the Framework Protocol 3 to this Agreement shall apply. This Decision shall only apply from the moment Andorra has obtained access to the banking segment referred to in Article 4(1) of Framework Protocol 3 and in compliance with Article 4(5) of Framework Protocol 3.

24. 32019 D 1284: Commission Implementing Decision (EU) 2019/1284 of 29 July 2019 on the recognition of the legal and supervisory framework of Hong Kong as equivalent to the requirements of Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies (OJ L 201, 30.7.2019, p. 43).

The provisions of this Decision shall, for the purposes of this Agreement, be read with the following adaptation:

Article 4 of the Framework Protocol 3 to this Agreement shall apply. This Decision shall only apply from the moment Andorra has obtained access to the banking segment referred to in Article 4(1) of Framework Protocol 3 and in compliance with Article 4(5) of Framework Protocol 3.

25. 32004 D 0109: Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38). as amended by:
- 32008 L 0022: Directive 2008/22/EC of the European Parliament and of the Council of 11 March 2008 (OJ L 76, 19.3.2008, p. 50),
  - 32013 D 0050: Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 (OJ L 294, 6.11.2013, p. 13).



The provisions of this Directive shall, for the purposes of this Agreement, be read with the following adaptation:

Article 4 of the Framework Protocol 3 to this Agreement shall apply. This Directive shall only apply from the moment Andorra has obtained access to the banking segment referred to in Article 4(1) of Framework Protocol 3 and in compliance with Article 4(5) of Framework Protocol 3.

26. 32007 L 0014: Commission Directive 2007/14/EC of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (OJ L 69, 9.3.2007, p. 27).

The provisions of this Directive shall, for the purposes of this Agreement, be read with the following adaptation:

Article 4 of the Framework Protocol 3 to this Agreement shall apply. This Directive shall only apply from the moment Andorra has obtained access to the banking segment referred to in Article 4(1) of Framework Protocol 3 and in compliance with Article 4(5) of Framework Protocol 3.

27. 32015 R 0761: Commission Delegated Regulation (EU) 2015/761 of 17 December 2014 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to certain regulatory technical standards on major holdings (OJ L 120, 13.5.2015, p. 2).

The provisions of this Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

Article 4 of the Framework Protocol 3 to this Agreement shall apply. This Regulation shall only apply from the moment Andorra has obtained access to the banking segment referred to in Article 4(1) of Framework Protocol 3 and in compliance with Article 4(5) of Framework Protocol 3.

28. 32016 R 1437: Commission Delegated Regulation (EU) 2016/1437 of 19 May 2016 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on access to regulated information at Union level (OJ L 234, 31.8.2016, p. 1).

The provisions of this Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

Article 4 of the Framework Protocol 3 to this Agreement shall apply. This Regulation shall only apply from the moment Andorra has obtained access to the banking segment referred to in Article 4(1) of Framework Protocol 3 and in compliance with Article 4(5) of Framework Protocol 3.

29. 32019 R 0815: Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (OJ L 143, 29.5.2019, p. 1).

The provisions of this Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

Article 4 of the Framework Protocol 3 to this Agreement shall apply. This Regulation shall only apply from the moment Andorra has obtained access to the banking segment referred to in Article 4(1) of Framework Protocol 3 and in compliance with Article 4(5) of Framework Protocol 3.

30. 32007 R 1569: Commission Regulation (EC) No 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council (OJ L 340, 22.12.2007, p. 66).

The provisions of this Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

Article 4 of the Framework Protocol 3 to this Agreement shall apply. This Regulation shall only apply from the moment Andorra has obtained access to the banking segment referred to in Article 4(1) of Framework Protocol 3 and in compliance with Article 4(5) of Framework Protocol 3.

31. 32008 D 0961: Commission Decision of 12 December 2008 on the use by third countries' issuers of securities of certain third country's national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements (OJ L 340, 19.12.2008, p. 112).

The provisions of this Decision shall, for the purposes of this Agreement, be read with the following adaptation:

Article 4 of the Framework Protocol 3 to this Agreement shall apply. This Regulation shall only apply from the moment Andorra has obtained access to the banking segment referred to in Article 4(1) of Framework Protocol 3 and in compliance with Article 4(5) of Framework Protocol 3.

## ACTS OF WHICH THE ASSOCIATED PARTIES SHALL TAKE NOTE

1. 2001 H 0256: Commission Recommendation 2001/256/EC of 15 November 2000 on quality assurance for the statutory audit in the European Union: minimum requirements (OJ L 91, 31.3.2001, p. 91).
2. 32002 H 0590: Commission Recommendation 2002/590/EC of 16 May 2002 – Statutory Auditors' Independence in the EU: A Set of Fundamental Principles (OJ L 191, 19.7.2002, p. 22).
3. 32001 H 0453: Commission Recommendation 2001/453/EC of 30 May 2001 on the recognition, measurement and disclosure of environmental issues in the annual accounts and annual reports of companies (OJ L 156, 13.6.2001, p. 33).
4. 32004 H 0913: Commission Recommendation 2004/913/EC of 14 December 2004 fostering an appropriate regime for the remuneration of directors of listed companies (OJ L 385, 29.12.2004, p. 55).
5. 32005 H 0162: Commission Recommendation 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (OJ L 52, 25.2.2005, p. 51).
6. 32008 H 0473: Commission Recommendation 2008/473/EC of 5 June 2008 concerning the limitation of the civil liability of statutory auditors and audit firms (OJ L 162, 21.6.2008).

7. 32009 H 0385: Commission Recommendation 2009/385/EC of 30 April 2009 complementing Recommendations 2004/913/EC and 2005/162/EC as regards the regime for the remuneration of directors of listed companies (OJ L 120, 15.5.2009, p. 28).
  
8. 32014 H 0208: Commission recommendation 2014/208/EU of 9 April 2014 on the quality of corporate governance reporting ('comply or explain') (OJ L 109, 12.4.2014, p. 43).