

Belgium

1. La Société Anonyme/De Naamloze Vennotschap

Brief overview: Establishment and structure of the company

Statutory basis

Lois sur les Sociétés (L.Soc)/Vennotschapswet (Venn.W) = Co-ordinated legislation on commercial companies, = GesG; AG partic. §§ 26-104

Requirements for establishment

- Formation by at least 2 people
- Notarized company charter
- Notarized company agreement (= statutes)
- Entry into Commercial Register

Minimum capital

2,500,000 BEF = equivalent to: 61,973.38 euro

Establishment prior to July 1, 1996: Minimum capital 1,250,000 BF = equivalent to 30,986.69 euro

Organisation

1) General Meeting (of shareholders = highest executive body)

Responsibilities include:

- Appointment and deselection of the Administrative Board members and of auditor
- Supervision of management bodies
- Amendments to statutes
- Inspection and approval of year-end financial statement
- Decisions on disposal of profits

Meetings: at least 1x per year

2) Administrative Board

Responsibilities include:

- Managing the company
- Representation of company externally and internally
- Preparation of year-end financial statement
- Authority to transfer management of company to one person or several people (either to the administrateur-délégué/afgevaardigd beheerder or the directeur-général/beherend directeur)

Term of office: maximum 6 years, reappointment possible

3) Auditor

Appointment mandatory with workforce of less than 50 employees, annual turnover of 200 million BEF and a balance sheet total of 100 million BEF; otherwise appointment discretionary.

Responsibilities include:

- Inspection of year-end financial statement
- Examination of financial and profit situation
- Scrutiny of the regularity of such transactions and processes as are included in the year-end financial statement
- Preparation of auditor's report

Brief overview: Employee participation at board level

None.

Exception: State railways

3 out of 21 members of the Administrative Board are nominated by the union and elected by the workforce

2. La Société privée á responsabilité limitée/ Besloten Vennotschap met beperkte aansprakelijkheid

Brief overview: Establishment and structure of the company

Statutory basis

Lois sur les Sociétés (L.Soc)/Vennotschapswet (Venn.W) = Co-ordinated legislation on commercial companies = GesG; partic. §§ 116-140

Requirements for establishment

- Formation by one or more people
- Notarial company agreement (= statutes)
- Entry into Commercial Register

Minimum capital

750,000 BEF = equivalent to 18,592.01 euro

Organisation

1) General Meeting (of partners = highest executive body)

Responsibilities include:

- Appointment and deselection of managing director and auditor
- Amendments to statutes
- Inspection and approval of year-end financial statements
- Decisions on disposal of profits
- Approval of such transactions as exceed the competencies of the managing director

Meetings: at least 1x per year

2) Managing director

Responsibilities include:

- Managing company business
- Representation of company internally and externally

Term of office: unlimited

3) Auditor

Appointment mandatory with workforce of less than 50 employees, annual turnover of 200 million BEF and a balance sheet total of 100 million BEF; otherwise appointment discretionary.

Responsibilities include

- Preparation of annual auditor's report
- Inspection of year-end financial statement
- Examination of financial and profit situation
- Scrutiny of the regularity of such transactions and processes as are included in year-end financial statement
- Preparation of auditor's report

Brief overview: Employee participation at board level

None

Exception: see above under La Société Anonyme

Source: Büggel, A. (2003) *Company law and existing legislative provision for employee participation in the EU Member States*, in R. Köstler and A. Büggel, *The European Company and Company law and existing legislative provision for employee participation in the EU member states*, Brussels: ETUI. Report 79 (to order the whole report, please send an e-mail to etui@etuc.org; price: €20).