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Private limited companies (S.L.s) in a new transparency scenario: Without registration, there are no dividends

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The Government has promoted the Draft Organic Law on Public Integrity which, among other measures within the State Anti-Corruption Plan, introduces a major change for private limited companies: the shareholders' register book would cease to be merely an internal document and would become binding for the Commercial Registry, with very significant practical effects.

The draft forms part of the State Anti-Corruption Plan and has a broad scope, with measures affecting areas such as public procurement, asset recovery, and institutional strengthening. In the business sphere, one of its central objectives is to reinforce transparency in corporate ownership, especially in private limited companies, in line with European requirements on the prevention of money laundering and terrorist financing.

The key point—and the most relevant for day-to-day business—is that the draft provides that only those recorded as registered holders in the Registry will be recognized as shareholders. Furthermore, the payment of dividends, the return of contributions, or any other distribution of assets will only be effective if made in favor of the registered holder. In other words: if you are not registered as a shareholder, you will be prevented from receiving dividends, even if there is a prior legal transaction such as a sale, inheritance, donation, capital increase, etc.

Thus, registration would acquire a constitutive nature with respect to its effectiveness vis-à-vis the company and third parties: until the transfer or encumbrance of shares is recorded in the special section of the Commercial Registry, the acquirer will not be able to exercise shareholder rights. Likewise, the transfer of shares will no longer revolve around the public deed, which will lose its constitutive character and instead become a formal prerequisite for registration.

This reform aims to resolve a longstanding issue in private limited companies: the lack of transparency and discrepancies between actual ownership and what is formally recorded, which can lead to disputes between shareholders, risks in transactions, and uncertainty for third parties such as investors, lenders, or creditors. From a legal certainty standpoint, the measure enhances the traceability of shareholdings and facilitates verification of who holds corporate rights.

Under this new model, the shareholders' register book must be kept in electronic format and submitted to the Commercial Registry corresponding to the company's registered office. It must include not only the original ownership and successive transfers of shares, but also the creation of security interests or encumbrances over them, as well as the identification of the natural person or persons who qualify as beneficial owners under anti-money laundering regulations. Although submitting and legalizing this book was already a formal obligation for all capital companies, the constitutive nature introduced by the draft now makes it an essential task.

Regarding deadlines and compliance, the proposed framework is demanding:

I. Existing companies would have one year from the entry into force to regularize, register, or update the required information; and thereafter,

II. The shareholders' register book must be filed annually with the Commercial Registry within a timeframe aligned with the filing of annual accounts, reflecting all transfers (inter vivos, mortis causa, or compulsory), encumbrances, and ownership changes during the financial year.

The sanctioning regime is also particularly relevant for directors and management bodies.

Additionally, the draft provides that in case of non-compliance, there may be a registry block, meaning that certain corporate documents will not be registered while the breach persists. If the situation continues over time, it may even lead to automatic dissolution after a prolonged period of continuous non-compliance (subject to the final wording of the law). This turns the registration obligation into a matter of corporate governance, not merely a formal requirement.

From a practical perspective, private limited companies should begin preparing in advance:

I. Review that the internal shareholders' register book is up to date;
II. Verify chains of transfers (old sales, unrecorded inheritances, private agreements);
III. Implement internal procedures to ensure that any transfer or encumbrance is properly documented and consistently reported.

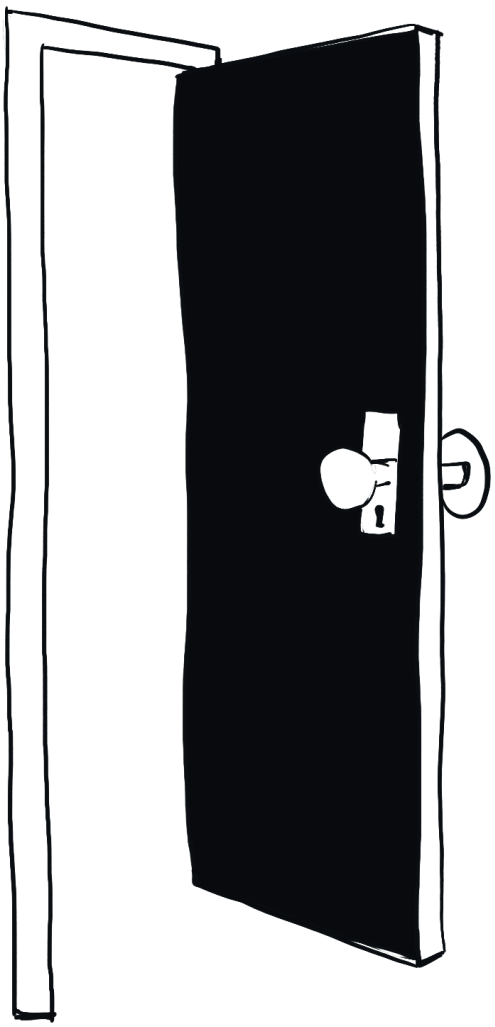
In transactions such as the entry or exit of shareholders, capital increases, or financing secured by pledges over shares, the future requirement may affect timelines, closings, and conditions precedent, since "who is a shareholder" will largely depend on what is formally recorded. Moreover, the requirement to identify the beneficial owner within the registry system directly links corporate transactions with compliance obligations under anti-money laundering regulations, integrating corporate information with public ownership control mechanisms.

However, it should not be forgotten that this is still a draft law under processing (public consultation, reports, and subsequent parliamentary procedure), so the text may change if ultimately approved.

Even so, the direction is clear: greater corporate transparency, an even more prominent role for the Commercial Registry, and more significant legal consequences for failing to properly register ownership.

No obstante, no debe olvidarse que estamos ante un anteproyecto en tramitación (audiencia e información pública, informes y posterior tramitación parlamentaria), por lo que el texto, de aprobarse finalmente, puede variar.

Aun así, la dirección es clara: más transparencia societaria, más relevancia, si cabe, del papel del Registro Mercantil, y más consecuencias jurídicas de no tener la titularidad correctamente inscrita.



The Supreme Court accepts that the employee requirement in real estate leasing may be assessed at group level for family business purposes

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The Supreme Court has recently established doctrine on the interpretation of the concept of economic activity in the context of groups of companies engaged in real estate leasing. In particular, Supreme Court Judgment No. 167/2026, of February 17 (appeal in cassation No. 1196/2024), examines whether, for the purposes of applying the family business reduction in the Inheritance and Gift Tax, the requirement of having at least one employee with an employment contract and working full-time—necessary for real estate leasing to be considered an economic activity—can be deemed fulfilled through employees belonging to other companies within the same group.

The issue arises in relation to the 95% reduction provided for in Article 20.6 of Law 29/1987, of December 18, on Inheritance and Gift Tax, applicable to inter vivos transfers of shareholdings in entities between certain relatives. For this reduction to apply, the transferred shareholdings must first qualify for the exemption under Wealth Tax, which requires, among other conditions, that the entity effectively carries out an economic activity.

In the case analyzed, the Tax Administration partially denied the application of the reduction on the grounds that one of the companies in the group, engaged in the leasing of rural properties, did not carry out an economic activity because it did not have at least one employee with an employment contract and working full-time in charge of managing that activity. According to the Tax Administration, the fact that the leasing activity was managed through employees of other companies within the group did not satisfy this requirement.

The Supreme Court analyzes the issue, recalling that Article 4.Eight.Two of Law 19/1991, of June 6, on Wealth Tax refers to the concept of economic activity set out in Article 27.2 of Law 35/2006, of November 28, on Personal Income Tax, according to which real estate leasing is only considered an economic activity when at least one employee with an employment contract and working full-time is used to manage it.

However, the Supreme Court introduces an important nuance when the leasing entity forms part of a group of companies within the meaning of Article 42 of the Commercial Code. In such cases, the Court accepts that the employee requirement may be assessed at group level, provided that the leasing activity is effectively organized using the human and material resources available across the group as a whole.

In particular, the Supreme Court states that the employee requirement must be considered fulfilled when the economic and functional reality of the group shows that there is a genuine unity of resources and activity at group level, such that the leasing company is functionally integrated into the group's economic activity and the management of the leasing activity is carried out using personnel centralized in other companies within the group.

By contrast, this solution does not apply when group membership is merely formal and there is no genuine economic and functional integration of the leasing activity with that of the other group entities. In such cases, the requirements set out in Article 27.2 of the Personal Income Tax Law must be demonstrated independently by the leasing company itself.

The Supreme Court has reiterated this same criterion in Judgment No. 186/2026, of February 19 (appeal in cassation No. 1326/2024), relating to a substantially similar case.

In short, these rulings introduce an important interpretative criterion for business structures organized as groups. The Supreme Court recognizes that, where there is a genuine unified organization of human and material resources, the employee requirement necessary for leasing to qualify as an economic activity may be assessed at group level. However, the application of this criterion requires proof of the real integration of the leasing company into the group's economic activity, and not merely its formal membership in the group.

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LABOR AND SOCIAL SECURITY DIVISION

Labor law and sustainable mobility: New obligations for companies

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Growing social concern about environmental, social, and economic sustainability is progressively transforming many areas of everyday life. The world of work is no exception. In fact, daily commuting to the workplace is one of the factors with the greatest impact on urban mobility and on organizations' environmental footprint.

In this context, Law 9/2025, of December 3, on Sustainable Mobility introduces a set of measures aimed at reducing the environmental impact arising from work-related travel. The regulation seeks to promote a more efficient, equitable, and environmentally friendly transport model, while also introducing new obligations for companies regarding the mobility of their workforce.

One of the main instruments introduced by the law is the Sustainable Workplace Mobility Plans (SWMPs).

Although Law 9/2025, of December 3, initially established that these plans would be required from December 5, 2027 (24 months after its entry into force), Royal Decree-Law 7/2026, of March 20—approving the Comprehensive Response Plan to the Crisis in the Middle East and published in the Official State Gazette on March 21—brings this requirement forward by one year. That is, from December 5, 2026, companies must have a Sustainable Workplace Mobility Plan in place for workplaces with more than 200 employees, or more than 100 employees per shift.

The aim of these plans is to analyze commuting patterns to workplaces and design measures to reduce their environmental impact, improve travel efficiency, and enhance road safety.

The law does not establish a closed list of actions but provides guidance on the types of measures to be included. These include:
(i) promoting active mobility, such as walking or cycling; (ii) encouraging collective transport; (iii) promoting low- or zero-emission vehicles; (iv) shared or collaborative mobility systems; (v) measures to facilitate the charging of electric vehicles; and (vi) the implementation or expansion of remote work, where the activity allows.

In addition, the plans must include measures to improve road safety and prevent accidents during commuting, including specific training initiatives.

A relevant aspect is that these measures must not only consider employees but also visitors, suppliers, and anyone who regularly accesses the facilities.

With regard to high-occupancy workplaces (those with more than 1,000 employees located in municipalities or metropolitan areas with more than 500,000 inhabitants), measures must be included to reduce employee mobility during peak hours or within the working day.

SWMPs must be negotiated with the legal representatives of employees. In companies where no such representation exists, a negotiating committee must be established, composed of the most representative trade unions and unions representative of the company's sector.

Approval of the plan does not mark the end of the process. The regulations require periodic monitoring to assess the level of implementation of the adopted measures.

Specifically, companies must prepare a monitoring report within two years of the plan's approval and subsequently repeat this analysis every two years throughout its duration.

Likewise, both the plan and its updates and reports must be communicated to the competent regional authority, which will incorporate them into the Integrated Mobility Data Space within three months of their adoption.

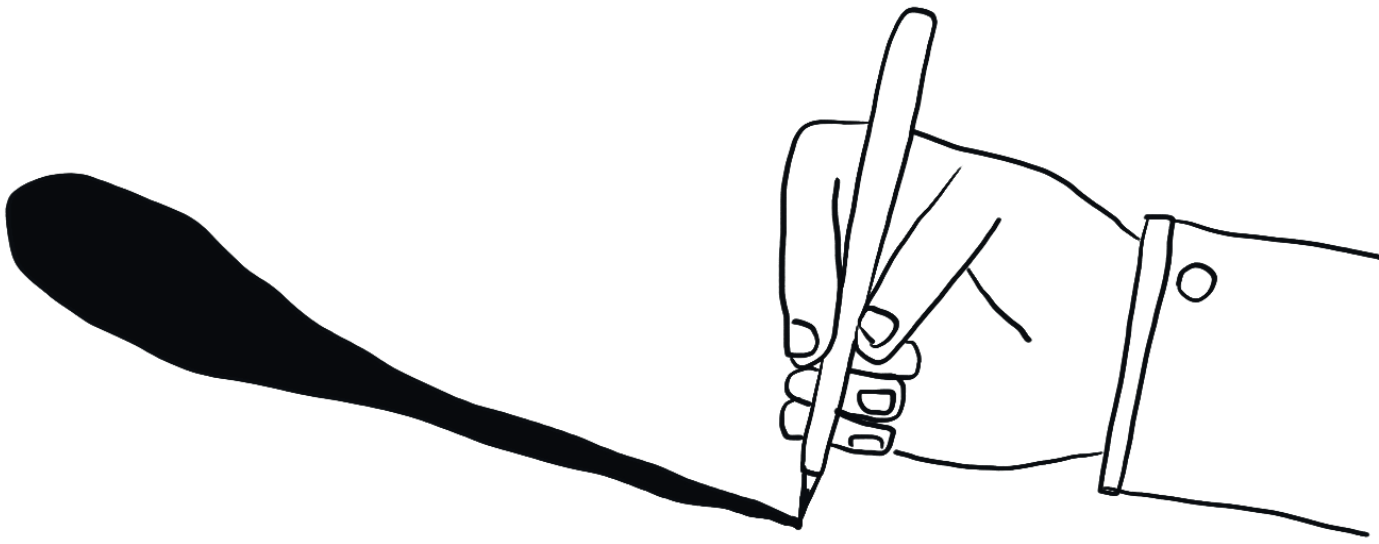
Failure to comply with these obligations may result in administrative penalties of up to €6,000, reinforcing the importance of companies beginning to plan their adaptation to this new regulatory framework in advance.

Sustainable mobility thus becomes a new dimension of business management and labor relations. Beyond mere regulatory compliance, SWMPs can become a strategic tool to improve work organization, reduce costs associated with commuting, and strengthen companies' environmental commitment.

In short, the new regulatory framework encourages organizations to take an active role in transforming mobility models, integrating sustainability into business planning and human resources management.

Preparing a SWMP requires analyzing employees' commuting habits, designing measures tailored to the reality of the workplace, and negotiating its content with employee representatives.

Given that the requirement for these plans has been brought forward by one year compared to the original schedule, it is necessary to begin working on them now in order to implement these measures in an orderly manner, avoid improvisation, and turn this legal obligation into an opportunity to improve work organization and advance sustainability policies.



BARRILERO

PUBLIC LAW
DIVISION

Emergency procedure in public procurement

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The Spanish Public Sector Contracts Law (LCSP) is based on the principles of free access to tenders, publicity, transparency of procedures, and non-discrimination and equal treatment among bidders.

However, the legal system provides mechanisms for situations of extreme urgency. Among them, the emergency procedure—regulated in Article 120—is the most powerful tool and, at the same time, the one most likely to undermine the guarantees governing public procurement.

Unlike the urgent procedure, where deadlines are simply reduced by half, the emergency procedure allows the Administration to act immediately, dispensing with the prior preparation of an administrative file.

This power, designed for disasters, situations involving serious danger, or needs affecting national defence, grants a level of technical discretion which, if not exercised rigorously, may become a way to circumvent the controls imposed by the LCSP.

For this reason, contracting authorities must use this procedure only on an exceptional basis. It enables them to order whatever is necessary to remedy the situation or to contract freely, in whole or in part, without adhering to the formal requirements established by the LCSP.

It is precisely this absence of a formal administrative file that gives rise to the greatest risk of breaching the principles of transparency and equality.

As there is no obligation to publish tender specifications or open a competitive bidding process, the Administration directly selects the contractor.

Although this procedure should be strictly limited to what is essential to prevent or remedy the damage caused by an emergency, in practice there is a risk of extending the scope of the contract to actions that could have been handled through ordinary or urgent procedures.

Moreover, due to the structure of the LCSP, there is a fine line between the urgent procedure (Article 119) and the emergency procedure.

One of the most significant points of contention in choosing between them is the concept of an "unforeseeable event".

The emergency procedure cannot be used to compensate for a lack of planning or administrative organisation. It must be reserved exclusively for exceptional situations, preventing it from becoming a mechanism to cover deficiencies in ordinary management.

One of its main effects is the lack of competition. By allowing the Administration to contract "freely", competition between companies is effectively eliminated.

This absence of competitive tendering may result in higher-than-market costs, as there is no comparison of bids to ensure economic efficiency.

Furthermore, this procedure implies the absence of prior financial oversight by auditing bodies. Since expenditure is not reviewed before the obligation is incurred, the preventive economic control that should govern public spending is significantly weakened.

Finally, deferred publicity represents another significant risk. Although the law requires reporting to the Council of Ministers or the relevant governing body and publication in the Contractor Profile, these actions take place only after the commitment has already been made and the works or services are underway, thereby limiting transparency in the initial stages.

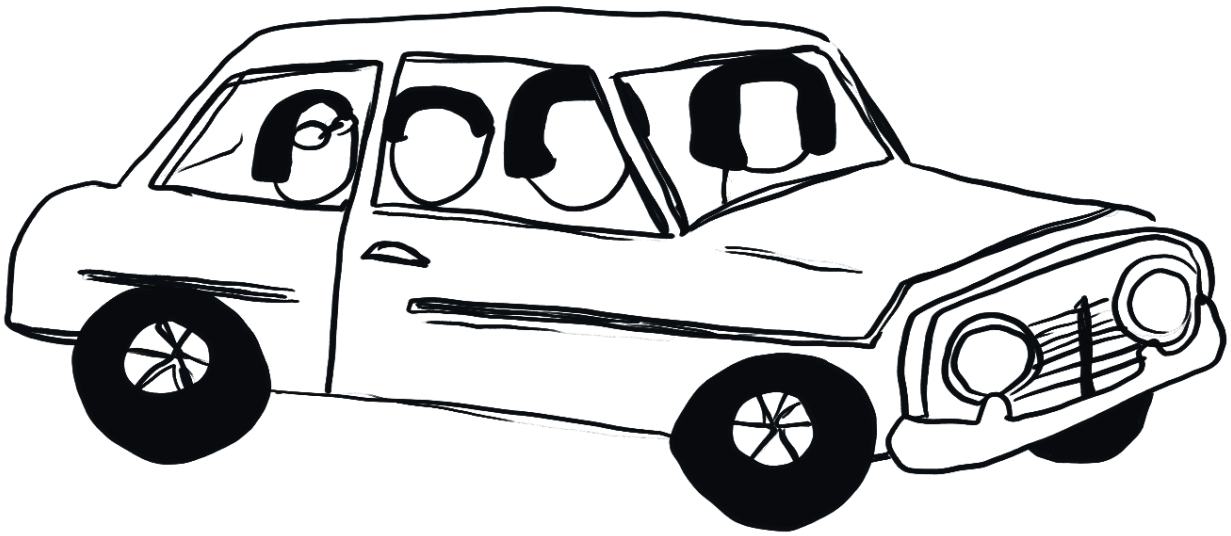
To prevent the emergency procedure from becoming the norm rather than the exception, case law has established that Article 120 of the LCSP must be interpreted restrictively. A situation of convenience or general interest is not sufficient; there must be a direct causal link between the catastrophic event and the contracted service.

Any excess in the scope of the contract—that is, carrying out works or services that are not strictly necessary to address the critical situation—constitutes a legal infringement that could invalidate the procedure.

In this sense, the emergency procedure is not a "blank cheque" to bypass the guarantees of the LCSP, but rather a temporary and limited exception that must end as soon as the imminent danger ceases.

In conclusion, although the emergency procedure is a vital tool for administrative agility in times of crisis, its use must be subject to strict oversight by supervisory bodies.

The challenge lies in ensuring that this exceptional mechanism does not become a strategy to avoid free competition and transparency—cornerstones of the integrity of public procurement in Spain.



The Supreme Court establishes doctrine: it is not possible to split the driving disqualification penalty

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Offences against road safety, as provided for and punished under Articles 379 and following of the Criminal Code, always entail the penalty of disqualification from driving motor vehicles and mopeds, in addition to the corresponding fine, community service, or prison sentence.

Until now, in practice, the enforcement of this penalty has repeatedly raised the question of whether it is possible to split the disqualification period—that is, to serve it in segments, alternating periods, weekends, holidays, or other "time windows"—at the request of the convicted person, mainly for work-related reasons, or whether, on the contrary, it must be served continuously for the duration set out in the judgment.

The Supreme Court has now addressed this issue in its recent Judgment No. 118/2026, of February 11, with the aim of putting an end to this debate. The Court considered that the matter had cassational interest—due to the need to unify case law—given the divergence among the Provincial Courts: some had systematically accepted (under strict conditions) the possibility of splitting the penalty, while others rejected it as incompatible with the legality of enforcement and the structure of the penalty.

The Criminal Chamber begins by summarizing the main arguments in favor of splitting the penalty, as upheld by some Provincial Courts:

(i) Article 47 of the Criminal Code does not expressly prohibit splitting the execution, so it could be interpreted that what matters is respecting the total duration of the disqualification, even if distributed over periods.

(ii) When the convicted person is a professional driver, the penalty conflicts with other constitutional rights, such as the right to work or the right to economic and legal protection of the family, requiring a balancing exercise to ensure compatibility without undermining preventive purposes.

(iii) It is necessary to avoid imposing an additional unintended burden on professional drivers; when driving is their essential work tool, serving the penalty may lead to further consequences such as job loss and family hardship.

(iv) In administrative traffic law, the splitting of driving suspensions has been accepted.

The judgment then reviews the prevailing case law position, which opposes splitting the penalty, ultimately adopting this view, unifying doctrine, and concluding that the disqualification from driving must be enforced in its legal form—as a **continuous deprivation** for the period set out in the judgment. This conclusion is based on the following reasons:

(i) The disqualification from driving is conceived as a temporary ban. Article 47 of the Criminal Code states that it "*shall disqualify the offender from exercising those rights for the period established in the judgment.*" The legal wording does not describe a sum of "days without driving" that can be distributed, but rather a continuous period of deprivation.

(ii) Splitting that period—creating intervals in which the offender regains the ability to drive—would transform the penalty from a temporary disqualification into a system of intermittent restriction, a modality not provided for by law and prohibited by the principle of legality in enforcement.

(iii) Article 384 of the Criminal Code punishes driving after being deprived of a driving licence by judicial decision, which is incompatible with redesigning the penalty as a system of "time windows."

(iv) Article 794.2 of the Criminal Procedure Act requires the immediate withdrawal of the driving licence and its transfer to the administrative authority, showing that the legislator envisages uninterrupted enforcement, without periodic returns or activation/deactivation periods.

(v) Making the offender's status as a professional driver a basis for "tailor-made" enforcement lacks legal support, undermines equality in the execution of penalties, empties the content of the temporary disqualification, creates a perception of selective impunity, and weakens the deterrent and preventive effect of the penalty.

(vi) The purpose of special prevention must be fulfilled—namely, to protect society and correct risky behavior by temporarily removing from driving those who have demonstrated conduct incompatible with road safety.

In summary, the Supreme Court has established a unifying doctrine that prohibits splitting the driving disqualification penalty, which must be served continuously for the duration set out in the judgment.

BARRILERO

BANK
DIVISION

Capital markets accessible to SMEs

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Access of small and medium-sized enterprises (SMEs) to capital markets as a source of financing has moved from being a regulatory aspiration to becoming a concrete legislative agenda. Below is an overview of the main ongoing initiatives. At the European level, the framework of the Capital Markets Union and, in particular, the Listing Act stand out. At the national level, the priorities set by the CNMV in its 2026 Activity Plan and, more recently, the draft bill approved by the Council of Ministers on March 24, 2026.

Capital Markets Union

The Capital Markets Union, whose origin dates back to the action plan presented by the European Commission in September 2015, aims to integrate European markets and broaden financing sources beyond traditional bank lending. This framework seeks a diversified financial structure combining debt and equity, strengthening economic stability and offering new options for SMEs. On this basis, the European Commission adopted the current action plan on September 24, 2020. It acknowledged the progress made, with an increasing role for bonds and private capital. However, it also noted the limited accessibility of public markets for SMEs, hindered by complex regulation, high costs, and disproportionate administrative burdens. Reducing these barriers is one of its central objectives.

In response to these objectives, among other initiatives, the European legislator approved in 2024 the so-called Listing Act, a regulatory package that simplifies access to the markets.

Among its various measures, the most relevant for SMEs is, in our view, that relating to the listing process. The reform of the Prospectus Regulation simplifies and reduces the cost of the procedures required to access the markets, removing one of the historically most discouraging barriers for smaller companies. In the same vein, the amendment of MiFID II seeks to increase the availability and quality of information on SMEs available to investors, while also making the rules for admission to trading on European trading venues more flexible. The reform of the Market Abuse Regulation, for its part, eases certain compliance burdens that had fallen disproportionately on smaller issuers.

Finally, the new Directive on multiple voting rights addresses a recurring concern among SME founders: the loss of control associated with going public. The rule allows for the creation of shareholding structures that preserve such control after admission to trading.

Overall, the measures in the package will be applied progressively, with full effectiveness expected by December of this year, and their transposition into Spanish law is already underway, as described below.

CNMV Activity Plan 2026

At the national level, and in line with this European framework, the CNMV published on February 26, 2026 its Activity Plan for the current year (the "**Plan**"), a document that sets out the institution's lines of action and supervisory areas. The Plan is structured around three main pillars (investor protection, market development, and internal improvement of the CNMV itself) and details up to 60 specific initiatives.

For the purposes of this analysis, the Plan includes specific initiatives aimed at financing SMEs through capital markets. This priority builds on two actions completed in 2025. On the one hand, the presentation—together with Bolsas y Mercados Españoles (BME)—of the BME Easy Access mechanism as a new route to going public. On the other hand, the creation of a monitoring committee to follow up on the recommendations of the Organisation for Economic Co-operation and Development (OECD) for the promotion of Spanish capital markets, with a specific focus on SME access.

In this context, the Plan sets out two specific actions:

- First, the CNMV will adopt a more proactive approach, reaching out directly to SMEs with the potential to access the markets and offering them personalized assistance where needed.

- Second, the CNMV will work with institutions such as the Official Credit Institute (ICO), the Spanish Export Credit Insurance Company (CESCE), the Spanish Development Finance Company (COFIDES), and the General Secretariat for the Treasury and International Financing (SGTFI) to improve the liquidity of funds investing in these securities, coordinating actions with the Bank of Spain and the Ministry of Economy.

Draft Transposition Law

In this context, on March 24, 2026, the Council of Ministers approved a draft bill aimed at adapting Spanish legislation to the requirements of the Listing Act package, including amendments that also affect the regulation of collective investment institutions, venture capital, and corporate law (the "**Draft Law**"). The text is currently under public consultation until April 30, 2026.

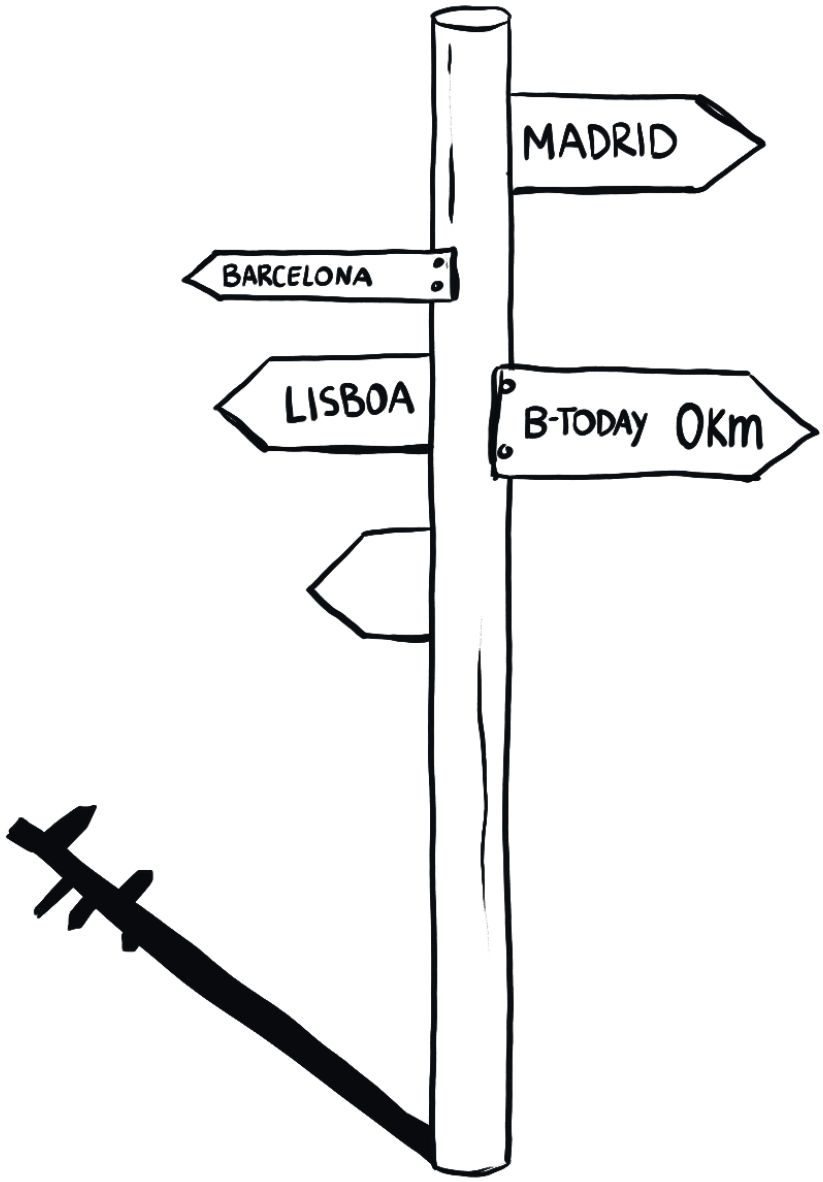
Together with its future implementing royal decree, the Draft Law is expected to introduce into Spanish legislation a set of measures aimed at reducing barriers to SMEs' access to capital markets, including:

- Raising the threshold for exemption from publishing a prospectus from eight to twelve million euros.
- Reducing the minimum free float required at the time of admission to trading on regulated markets from 25% to 10%.
- Simplifying periodic reporting obligations.
- Introducing the aforementioned multiple voting shares regime.

In terms of alternative financing, the Draft Law also aims to harmonize the regime applicable to the granting of loans to companies by alternative investment funds, strengthening their role as a complementary source of financing to bank credit.

Conclusion

Access of SMEs to capital markets is no longer merely a regulatory aspiration. Reforms are underway and the framework is becoming increasingly clear. It remains to be seen whether companies will respond accordingly.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