

3.3 General Timing Overview



Assumptions

1. Both transferring and receiving companies are governed by the laws of a Member State of the EU (two distinct States by definition), and cross-border merger is governed by the EU directive.
2. Latest financial years of both transferring and receiving company match with calendar year.
3. Latest financial statements are approved prior to execution of draft cross-border merger agreement.
4. Shareholders of both companies decide not to involve an independent expert.
5. All shareholders consent to merger.



1 January:

1 Effective date of CBM
(tax* and accounting effect)

Mid-April:

4 Finalisation of corporate documentation

End-April:

5 Execution of common draft terms of merger
6 Filing/publication of common draft terms of merger

In UK, filing has to occur two months prior to general meeting

Mid-June:

8 General meetings of transferring and receiving companies

31 July:

12 Completion of CBM
(legal effect)



2 Closing of accounts
— Closing of accounts of transferring and receiving companies
— Audit by statutory auditors of each company

3 Preparatory stage
— Due diligence;
— drafting of corporate documentation, i.e. common draft terms of merger, management reports and draft shareholders' resolutions;
— drafting of information to employee representatives;
— prior authorisation or approval from regulatory/ third parties, if applicable.

Mid-May:
7 Making available legal documents
— legal documents to be put at disposal of shareholders and employee representatives;
— convening of shareholders (and statutory auditors if applicable) to shareholders' general meeting.

11 Scrutiny of legality
End-June:
9 Delivery of pre-merger certificates
10 Application for registration of merger

Legend:

- ↓ Action without a fixed time limit
- ⋮ Action with a fixed time limit
- Action in transferring and receiving country
- Action in receiving country
- Action in transferring country

Timeline not applicable to Slovakia and Switzerland (the latter not being an EU Member State)
*Tax and accounting retroactivity not possible in all jurisdictions