

SOCIETAS EUROPAEA – TAX AND LEGAL ASPECTS

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Abstract

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The paper deals with the introduction of the new EU legal form of corporation – Societas Europaea (SE) and its tax and legal aspects. It identifies the basic legal regulations and possible ways of SE establishment. The paper tries to analyse all the changes of the directives in the area of taxation connected with SE implementation. It points out that even though the SE means the simplification in the area of company law, the problems connected with taxation still continue, because of the lack of common regulation and correct implementation. As a result in the area of taxation SE is facing the same problems as any other company. The paper further discusses the possible solutions and suggests that common consolidated tax base for the SE could increase not only the effectiveness and competitiveness of the companies themselves but also of the EU in worldwide.

Societas Europaea (SE), community law, merger, parent company, subsidiary, home state taxation, common consolidated tax base, internal market

The creation of functioning internal market represents the main aim of the European Commission in the integration process within the European Union. Tax and the legal systems of the member states represent the key factors influencing the smooth functioning of internal market. Even though the harmonization has substantially eliminated the obstacles and market distortions in the area of indirect taxation – all member states are applying the same system of turnover taxation (value added tax system) and excise duties, in the area of direct taxation a great diversity of taxation systems still remains. The harmonization (or at least) coordination of corporate taxation together with increasing mobility of capital turned to be necessary in the process of market distortions and obstacles removal.

At present the companies are facing twenty five different tax systems and legal conditions for their bu-

siness activities on the internal (common) market. This fact causes the decrease in the economic effectiveness, for the decisions about capital placement are influenced by the amount of the corporate income tax rate¹. The rate of taxation represents only one of the determinants of the investment behaviour; the others are for example infrastructure, qualified labour power, transport costs, the geographical accessibility of the markets, etc. Different corporate taxation systems generate compliance costs of taxation and contribute to the lack of transparency. Common market, full capital mobility, economic and monetary union – these are considered to be the key factors which have influenced the corporations with the business activities on the internal market in such way that these corporations do not consider national market as the domestic market any more. They consider the internal market to be their domestic market.

¹ The existence of correlation between capital placement and the amount of the tax rate was proved in the study of the European Commission COM(2001) 582 final (*Company Taxation in the Internal Market*).

All the above mentioned changes in the economic environment should be reflected in the taxation and legal systems. The creation of the new form of legal entity – *Societas Europaea* can be considered as the reaction to the process of globalisation. In order to increase the benefits resulting from the existence of the internal market, *Societas Europaea* was intended as the multinational type of the corporation which would eliminate the obstacles of the cross border business on the internal market. European company status should have also decreased the costs² connected with the activities of the companies established in one member state and running business in another member state. At the beginning the ambition of the European Commission was to create the common tax regime for that type of legal entity (i.e. the *Societas Europaea* should not be governed by the national tax system but by the common tax regime – same in all member states) as well.

The aim of the paper is to describe the *Societas Europaea* and its status, to analyse tax and legal problems which company with the status of *Societas Europaea* can face while operating on the internal market, to draw attention to its role in the harmonization process and to suggest possible steps of corporate tax system coordination.

RESULTS

The establishment – tax and legal consequences

Societas Europaea (European company, SE) represents multinational corporate form established and also regulated by the European law. SE was introduced by the **Council Regulation (EC) No. 2157/2001** of 8 October 2001 on the Statute for a European company (SE). The above mentioned regulation is accompanied by the **Council Directive No. 2001/86/EC** of 8 October 2001 supplementing the Statute for a European company with regard to the involvement of employees. Based on that legal acts not only EU³ member states but also EEA⁴ member states⁵ are obliged to implement this European laws into their national law. In the Czech Republic SE was introduced in

to the legal system by the Act No. 627/2004 Coll. on the European company.

The idea of creation of the single corporate form is connected with the beginning of the integration process in Europe. Similarly, as in the area of the taxation, the original efforts were aimed create single regulation in as many areas as possible. The unwillingness of the member states to harmonize different areas of law has caused that the present form of SE regulation represents only a fraction from the original efforts and proposals. The result of the above mentioned restriction of the SE regulation is that the area of the accounting, bankruptcy law, taxation and others were left out. That means that the regulation of SE in the area of tax law remained in the competence of the individual member states⁶.

The European Commission intended to create common regulation of the subjects (companies) operating on the internal market in connection with the completion of the internal market. Common regulation should not only bring the increase in the market effectiveness but also the increase in the competitiveness of the EU as the whole. The companies possessing SE status are able to reorganize, combine and create structures of their European activities. European company can transfer its headquarters and modify organizational structure in the EU and EEA without any legal obstacle. This type of company has also obtained the right of establishment which is guaranteed under the community law (Art. 48 and 48 of EC Treaty).

The introduction of SE decreases the cost of the companies operating on the internal market, for it eliminates expensive and vast networks of subsidiaries underlying each to the different legal system. It also simplifies cross-border mergers and cross-border transfers of the headquarters.

Some directives on the community level (mainly in the tax area) had to be amended in connection with the Regulation No. 2157/2001. Firstly The Parent – Subsidiary Directive No. 90/435/EEC⁷ was amended and secondly The Merge Directive No. 90/434/EEC⁸.

² Costs resulting from the existence of the different legal systems within the European Union.

³ European Union

⁴ European Economic Area

⁵ Norway, Liechtenstein, Switzerland

⁶ The point 20 of the Regulation directly contains following: “This Regulation does not cover other areas of law such as taxation, competition, intellectual property or insolvency. The provisions of the Member States law and Community law are therefore applicable in the above areas and in other areas not covered by this Regulation”.

⁷ Directive 2003/123/EC of 22 December 2003 amending Directive 90/435/EEC on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States.

⁸ Council Directive 90/434/EEC of 23 July 1990 on the common system of taxation applicable to mergers, divisions, transfers of assets and exchanges of shares concerning companies of different Member States.

The Merge Directive has been amended by the **directive No. 2005/19/EC**⁹ in order to eliminate double taxation of the profit which could arise in the case of merger from the difference between the value of the assets and liabilities transferred to the European company and their book value. This new directive should also ensure the elimination of the tax obstacles in the case of the seat transfer or reorganization of the European company within the EU. Based on this directive it is possible to transfer the seat from one member state to another without taxation of unrealized profits from the property remaining in the former state¹⁰.

The Parent – Subsidiary Directive has been amended by the directive **No. 2003/123/EC**¹¹ in order to implement European company into it. Based on that directive also in the case of European company it is guaranteed that the member state in which the parent company is situated either does not tax the incomes of the subsidiary seated in the other member state, or, in case that these incomes are taxed, allows to the parent to deduct the tax paid by subsidiary in the other member state from the tax base. Also in the case of the European company, distributed profit of the subsidiary is exempted from the taxation. This rule has been extended also on the distribution of the profit of the permanent establishment.

In the situation in which there exists no special tax regime for the SE there also exists no concept of the European residence for that type of legal entity (Roch, 2004). European company can be resident only in EU member states or EEA member states according to the criteria of the national tax law. Therefore, in the state of residence, the SE is subjected to the unlimited tax liability – i.e. its worldwide incomes are taxed. In the state of non-residence, the SE is subjected only to the limited tax liability – i.e. only the incomes from the sources situated in the state of non-residence are taxed.

In the Czech Republic no special regulation has been adopted in the area of taxation in connection with the introduction of the European company. The

European company is taxed in accordance with the Act No. 586/1992 Coll. on income tax. All the provisions which are applied on the public company are applied on the European company as well. The present regulation of the European company lacks the great advantage which could make SE very attractive for the multinational companies operating on the internal market. The non-existence of common system of taxation for the European company still makes country shopping¹² very attractive (mainly for SE). The SE implementation is supposed to increase tax competition between the member states within EU.

The ways of establishment

There are four possible ways of SE establishment. The main feature which is common for all the means is the fact that European company can not be established by domestic subjects only. At least two companies participating on SE establishment must have registered offices and head offices in two different member states. The possible ways of SE formation are following¹³:

- formation by merger
- formation of a holding SE
- formation of a subsidiary SE
- conversion of an existing public limited-liability company into an SE.

The SE can be formed by **the merger** of two or more existing public companies. The annex of the Regulation No. 2157/ 2001 includes the list of the public companies (according to the EU and EEA member states) which can establish SE by the merger. These public companies have to be subject to different national corporate law systems of at least two different member states. They also must have registered offices and head offices within the EU or EEA. The example of the European company formation by the merger is shown on the figure 1 and 2.

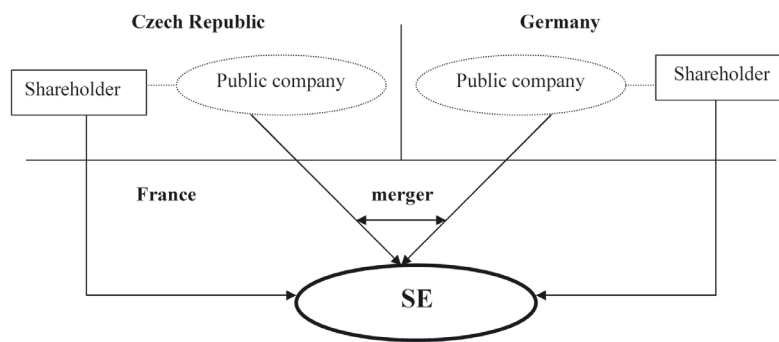
⁹ Council Directive 2005/19/EC of 17 February 2005 amending Directive 90/434/EEC 1990 on the common system of taxation applicable to mergers, divisions, transfers of assets and exchanges of shares concerning companies of different Member States.

¹⁰ Due to the incorrect implementation there exists states, in which the unrealized profits from the property remaining in the former state are still taxed – see Conci, P. The Tax Treatment of the Creation of an SE. European Taxation, 2004, Vol. 44, No. 1, p. 15–21.

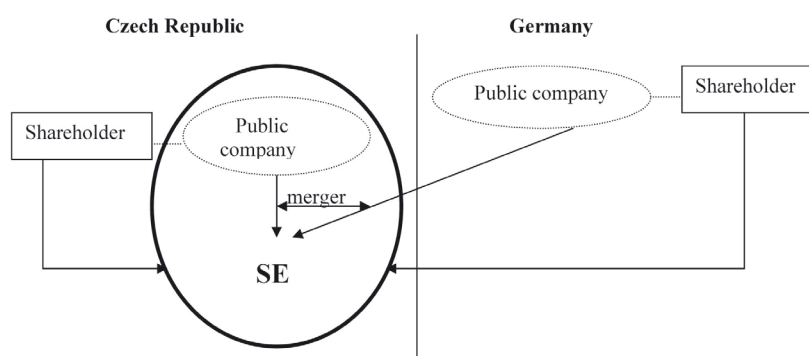
¹¹ Council Directive 2003/123/EC of 22 December 2003 amending Directive 90/435/EEC on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States.

¹² The decision about the seat of the company is influenced by the taxation system in the country.

¹³ Articles 2 and 3 of the Regulation No. 2157/2001.



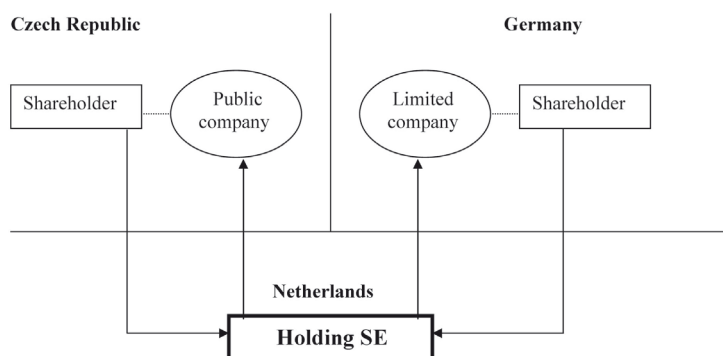
1: The establishment of the European Company by the merger



2: The establishment of the European Company by the merger

The alternative way is formation of a **holding SE**. In that case not only public companies but also private limited companies can participate on the establishment. The condition is that at least two of the participating companies were formed under the different national corporate laws of the member states, or at

least two of the companies are possessing for at least two years subsidiary governed by the law of different member state (or they can have the branch situated in the different member state). The example of establishment of the holding SE is shown on the figure 3.



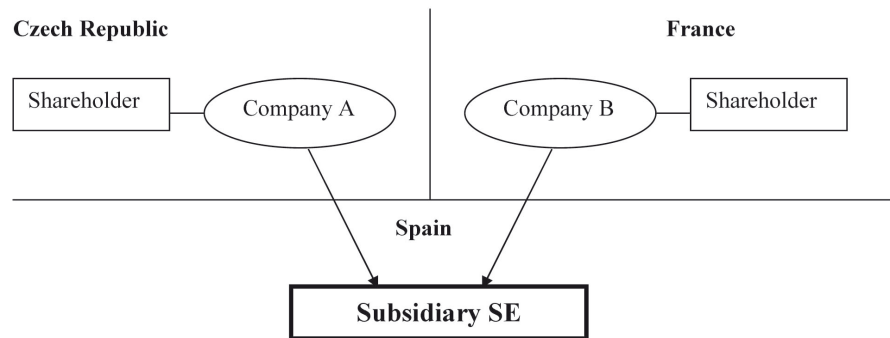
3: The establishment of holding SE

European company can be formed also as **joint subsidiary SE**. This way of the establishment allows any legal entity of either public or private law to par-

ticipate on. The joint subsidiary SE can be formed by at least two existing companies with their registered office or head office in the EU or EEA member states.

These companies has to be formed under the national laws of two different member states or they must have subsidiary governed by the law of another member state (or branch situated in another member state) for

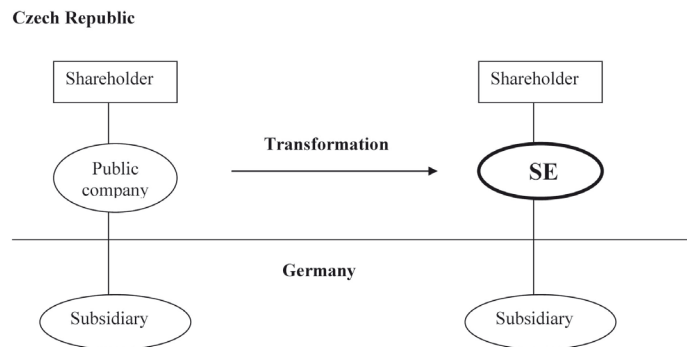
at least two years. **The only subjects which are not allowed to participate on the formation are non – profit subjects.** The example of formation of the joint subsidiary SE is shown on the figure 4.



4: The establishment of joint subsidiary SE

The last form of SE formation is represented by the **transformation** of the public company into SE. In that case only the public company can be transformed. The condition is that this public company has its registered office and its head office within the EU and EEA member states and has a subsidiary in another member

state for at least two years. In case that SE is formed by transformation, only the changes in internal regulation takes place (not the dissolution of the subject and the establishment of the new one). The example of formation of the SE by the transformation of the public limited company is shown on the figure 5.



5: The establishment of SE by transformation of the public company

The basic regulation

Generally the establishment of the European Company is governed by the Regulation No. 2157/2001 and by the national law applied to the public limited – liability company in the member state, in which SE has its registered office or head office. European company is considered to be legal entity, whose basic capital (in the form of shares) has to be 120,000 EUR at least. The founders of SE have the possibility to choose the way of the SE management – either one – tier or two – tier system. SE always must have the general meeting, for it is the body associating all the shareholders.

It can be said, that one – tier system is more suitable for the smaller companies, and for it structure is simpler. Under the one – tier system the management of the company is executed by one body – administrative organ. Also the costs connected with operation of that system are lower than in the dual system. Under the two – tier system there exist executive body – management organ on one side, and on the other side there exist body, whose task is to control the activities of the board of the directors. The above mentioned control body is called supervisory organ.

The name of the European company shall be preceded or followed by the abbreviation SE. Although

the main characteristics of the SE are quite similar to the characteristics of the companies formed under the national law (not the community law), there exists one significant difference. The above mentioned difference is the possibility of SE to transfer the seat and modify organizational structure without any legal obstacles within the EU and EEA member states. The companies formed under national law have not been granted this possibility so far.

Tax problems connected with SE

As well as the concrete legal characteristics has been left in the competence of the member states, also the area of taxation is not governed by European law and the form of SE taxation is in the scope of the individual member states. In tax consequences it means that the SE should be treated in the same way as the companies formed in accordance with the national law.

SE is subject to the national corporate tax in the state of its residence. In this state the SE is subject to the unlimited tax liability – not only domestic incomes, but also worldwide incomes are subject to the taxation. The fact that in a number of member states SE is still not implemented into the national tax system does not represent a problem. Most of the provisions that are applied to the public limited – liability companies in the national tax systems are applicable also to the SE, for SE is defined as the public limited – liability company within the EU.

In addition to taxation in the state of residence, SE can be subject to the national tax in the state in which it operates in the form of permanent establishment. Further, SE can be subject to the withholding tax in the country from which SE is receiving the income in the form of dividends, interests or royalties payments. In case of the foreign incomes of SE the international double taxation elimination treaties are applied (same as in the case of company formed in accordance with the national law).

Unfortunately, the fact that SE is subject to national tax laws does not solve anyhow the situation, in which the cross – border activities participants face great number of different tax systems on the internal

market. The existence of the different tax systems influences the behaviour of the companies and causes the increase of the compliance costs of taxation as well. The present situation, in which the tax rates are different from state to state, influences SE in its decision about the seat placement. Country – shopping¹⁴ is getting attractive for the SE, mainly after EU enlargement¹⁵ by ten new states. It can be expected that the implementation of SE as the new type of legal entity into the national law will probably increase tax competition between the EU member states.

In the area of direct taxation, The Merge Directive, The Parent – Subsidiary directive and Interest and Royalty Directive¹⁶ – which have been adopted recently are applied on the SE. The establishment of the SE does not solve tax problems faced by the companies with cross – border activities. Tax problems are represented mainly by¹⁷:

- the additional tax costs connected with the transformation of the companies;
- the absence of the possibility of relief for losses from the activities in one member states against the profits from the activities in another member state;
- the problems connected with the transfer pricing;
- the problems connected with the application of controlled foreign company regimes;
- the problems connected with debt financing of the subsidiaries (thin capitalization rules)¹⁸;
- the problems connected with the permanent establishment.

In the scope of the EU there exist areas, which SE can benefit from: cross – border mergers, exchange of shares and transfers of assets. All these operations are tax neutral¹⁹ in accordance with The Merge Directive. The Merge Directive has not been accurately implemented in taxation systems of all the member states yet and therefore in the above mentioned areas situation can arise, which could be the subject of the taxation²⁰. SE does not possess any special position in the national tax legislation; it is also facing problems connected with incorrect implementation.

¹⁴ Decision about seat placement is done based on the tax burden in the individual states.

¹⁵ For example Estonia has abolished the taxation of undistributed profits of the companies.

¹⁶ Council Directive No. 2003/49/EC on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States.

¹⁷ Nerudová, D., Neruda, R., *Evropská společnost z pohledu daně z příjmů. Daně a právo v praxi*, Praha: ASPI, roč. 10, č. 5, s. 2–10, ISSN 1211-7293.

¹⁸ In the Czech Republic – see art. 25 par. 1 letter zk) of the Act No. 586/1992 of Coll.

¹⁹ For example in the case of merger the difference between the real and accounting value is not the subject of the taxation (in case of the agreement with the merged company).

²⁰ See the study of European Federation of Accountants (FEE) – the possibility of break of tax neutrality in case of cross – border mergers was discovered for example in Denmark or Spain.

The situation in which it is not possible to relief losses from the activities in one member state against the profits from the activities in another member state firstly can cause international double taxation and secondly it is not in accordance with the idea of fully functioning internal market²¹. The mentioned problem is arising in the case of credit between foreign branches and subsidiaries²² of SE. The most probable solution in that area seems to be the ECJ case law. The possibilities of the relief are based on the national tax systems, for they are not covered by the Council Regulation No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE). The Convention eliminating the possible double taxation in connection with crediting of the profits of the associated companies has been adopted in 1990²³. The convention entered into force for the period of five years. From the 1st November 2004 onwards the convention has entered into force again retrospectively from the 1st January 2000.

The prolongation of the Convention should help to solve the problems connected with transfer pricing between SE and its subsidiaries or permanent establishments in the member states. However, despite the existence of the Convention, the possibility of double taxation is very high, for the methods and process stipulated in the Convention seem to be very expensive and time consuming for all the participants. From that reason, the European Forum for Transfer Pricing was established. Its task is to coordinate tax-

ation of cross – border transaction between associated entities in the member states.

Another problem SE is facing as well as other companies is the situation, when the profits of foreign subsidiaries established in low tax jurisdiction can be taxed directly as the income of the owners of the foreign subsidiary in the country, where the owners are residents (so called **CFC rule – Controlled Foreign Corporation Regime**)²⁴. The mentioned method of taxation can be also applied on SE with the subsidiaries established in the low tax jurisdiction.

The different methods of taxation of shareholders capital and debt cause that the international groups of companies prefer to use debt financing of subsidiaries in order to minimize taxable profits of the subsidiaries. In that situation, in the state in which the subsidiary is resident, tax base erosion can arise. From that reason most of the member states deny interests deductions at the level of the domestic subsidiary and these interest payments are treated as dividend payments²⁵ from the tax point of view. In that situation SE has the same position as any other company. However, it can be said that this situation is in contravention with the Article 43 of EC Treaty, which guarantees the right of establishment. It is also in conflict with so called non – discriminatory obligation which has been signed by member states²⁶. The application of the thin capitalization rules which can SE face in EU member states is shown on the table I:

²¹ Most of the member states do not allow the relief of losses from the foreign sources at all, or allows the relief only in the limited scope. From that reason the Commission has suggested the directive which would enable this relief in 1990. Unfortunately, the directive has not been adopted.

²² See the case C – 446/03 Marks&Spencer and C – 307/97 Compagnie de Saint – Gobain.

²³ Arbitration Convention 90/436/EEC.

²⁴ The taxpayer is obliged to calculate the income from the foreign corporation and tax his undistributed profits in accordance with the tax system of the country, of which he is a resident.

²⁵ In the Czech Republic the possibility to deduct the interests (received from the loans from the parent) from the tax base is restricted as well. The costs connected with the share in the subsidiary are restricted on 5% of the dividend income received from the subsidiary; otherwise the taxpayer is able to prove that the real amount is lower. The interests from loans received in the period of six month before the acquisition of the share in the subsidiary are considered to be the costs connected with the share.

²⁶ In this situation the discrimination of the companies with the foreign subsidiaries is evident, for the loan is treated differently than in case when the loan would be between two domestic companies.

I: The application of thin capitalization rules within the EU

State	Debt-to-equity ratio ⁽¹⁾
Austria	no thin capitalization rules
Belgium	1:1
Denmark	4:1
Finland	no thin capitalization rules
France	1,5:1
Germany	1,5:1
Greece	no thin capitalization rules
Ireland	no thin capitalization rules
Italy	5:1 ⁽²⁾
Luxembourg	85:15
Netherlands	no thin capitalization rules
Portugal	2:1
Spain	3:1
Sweden	no thin capitalization rules
United Kingdom	1:1

Source: Kesti, J. European Tax Handbook 2003. IBFD, Amsterdam: 2003, 720 p. ISBN 90-76078-53-X.

(1) I.e. the ratio between the average level of financing by the shareholder or its related parties and the net equity related to that shareholder and its related parties.

(2) From 2004 onwards.

Also SE with the permanent establishment is facing the same problems as the other companies. Due to the absence of the common definition of the permanent establishment within the EU, double taxation can arise in some cases and therefore also in the case of SE double taxation elimination treaties shall to be applied. Operating in the form of SE in that case does not decrease the difficultness connected with the establishment and taxation of the permanent establishment.

DISCUSSION

The introduction of SE as the new legal form for the companies can be considered as the basic prerequisite on the way towards the harmonization or coordination of the corporate tax system within the European Union. However, in order to make SE an effective company form for the companies operating on the internal market, there has to be significant advantages in the scope of taxation.

The above mentioned problems which SE is facing are the same problems which are facing companies

established under the national law systems (Wenz, 2004), (Helminen, 2004). In case that at present the company decide to create SE, this is done rather for the legal reasons (simplified seat transfer), but probably not for the tax reasons.

The introduction of the common European legal form of running business creates the assumption for the prerequisite of the **common European corporate tax system** and also common tax rate (even though the unified tax rate does not represent the aim of the European Commission in the area of corporate taxation harmonization). As mentions (Gammie, 2004) the common European corporate tax system also expect member states to implement IAS²⁷ in order to ensure the common rules for the construction of the tax base. The above mentioned system requires member states to surrender their national tax sovereignty, which cannot be considered very realistic from the political point of view at present.

European Commission has suggested the alternative solution in this area – **home state taxation**. Under that system, the companies (including SE) which

²⁷ International Accounting Standards

are operating on the internal market would not be subjected to twenty five different tax systems but only to one national tax system (also the foreign subsidiaries would be subjected to one national tax system) according to the state of company establishment²⁸. The corporate tax rates would be left in the competence of the each member states. From that point of view, the introduction of home state taxation tends to be more realistic than common European system. However, there still remains very important problem – the different tax basis in the member states can become the key factor in the tax planning process for the companies. From my point of view, it does not solve anyhow the problem of country-shopping. The companies can decide to register in low tax jurisdiction (within the

EU) in order to tax their “European profits” under this “home” tax system.

I assume that the most probable model in that connection seems to be the **common consolidated tax base**. This model presumes the introduction of common rules for the construction of the companies tax basis (including SE), which are operating in more than one member state. In practice it would mean, that the group of European companies would be taxed only once based on its consolidated profits. Even though that the above mentioned system seems to be the most probable model, there exists the problem with the determination of the jurisdiction under which the consolidated profit would be taxed (Nerudová – Neruda, 2005).

SUMMARY

The paper deals with the introduction of the new EU legal form of corporation – Societas Europaea (SE) and its tax and legal aspects. It identifies the basic regulations and possible ways of SE formation. The paper tries to analyse the changes of the directives in the area of taxation connected with SE implementation. It points out that even though the SE means for the companies the simplification in the area of law, the problems connected with taxation still continue, due to the lack of common regulation and correct implementation. As a result of that SE is still facing the same tax problems as any other company. These problems are connected with permanent establishments, with the thin capitalization rules, with the existence of CFC regimes, with the possibility of the group loss relief and further problems connected with transfer pricing and others.

At present, SE does not represent more advantageous legal form for companies. The solution of the situation, in which the companies are facing twenty five different tax systems, seems to be not only the introduction of SE but also the harmonization or coordination of the corporate tax systems. SE can be considered as the primal precondition for the closer cooperation in the area of corporate taxation, but without any further steps SE will not become the attractive form of running business. SE can represent the first step on the way towards the creation of common European corporate tax system. This common tax system together with the introduction of SE can bring the increase in the effectiveness and competitiveness of not only the companies themselves but also of the European Union itself on the world market (mainly in comparison to the USA and Japan).

SOUHRN

Societas Europaea – daňové a právní aspekty

Príspevek sa zaoberá zavedením nového typu obchodní spoločnosti (Societas Europaea) pro spoločnosti podnikajúcej na evropském trhu a jejimi právnymi a daňovými súvislosťmi a dopady. Zahrnuje základnú právnú úpravu a spôsoby vzniku SE, analyzuje zmeny smerníc v daňovej oblasti, ktoré musely byť účinné v súvislosti s implementáciou SE. Ačkoliv existencie možnosti podnikat formou SE znamená pro spoločnosti v právnej oblasti určité zjednodušenie, díky neexistenci jednotné úpravy a nesprávne implementaci smerníc v oblasti daňové i nadále přetrvávají problémy. Důsledkem je situace, kdy i SE čelí naprosto stejným daňovým problémům jako jakákoliv jiná společnost. Jedná se především o problémy spojené se stálými provozovny, s pravidly nízké kapitalizace, s existencí CFC režimů, s možností skupinové kompenzace ztrát a dále problémy spojené s transfer pricing aj.

Nelze říci, že by v současnosti podnikání formou SE bylo pro společnosti výhodnější. Řešením situace, kdy se společnosti podnikající na jednotném trhu setkávají s dvaceti pěti odlišnými systémy korporativního zdaňování, není jen zavedení SE, ale především harmonizace či alespoň koordinace v oblasti

²⁸ That system does not expect the existence of common European corporate taxation system.

systémů korporativního zdaňování. SE lze považovat za prvotní předpoklad pro bližší koordinaci, nicméně bez dalších sjednocujících kroků v daňové oblasti se pro společnosti nestane atraktivní. Příspěvek navrhuje, že by se nová jednotná právní forma obchodních společností mohla stát prvním krokem na cestě k vytvoření jednotných pravidel pro konstrukci konsolidovaného základu daně společností. Tento systém by společně s SE přinesl vyšší konkurenceschopnost a efektivnost nejen společnostem, ale i Evropské unii jako celku na světovém trhu (ve srovnání s USA nebo Japonskem).

Societas Europaea (SE), komunitární právo, fúze, mateřská společnost, dceřiná společnost, zdanění v domácí zemi, jednotný základ daně, jednotný trh

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