

BENEFIT COMPANIES COMPANY PURPOSE



PROFIT



SOCIAL BENEFIT

through

- 1) fair and transparent attitude towards stakeholders
- 2) balancing between profit and social benefit

THE U.S. EXPERIENCE

- MAINTAINING OF GOALS
- PROTECTION OF DIRECTORS

MARYLAND

2010

DELAWARE

2013

MAIN FEATURES:

- SOCIAL BENEFIT AS COMPANY PURPOSE
- BALANCING OF INTERESTS
- LIABILITY OF DIRECTORS
- ANNUAL OBLIGATION OF REPORT

SOCIAL BENEFIT AS COMPANY PURPOSE

- POSITIVE EFFECTS
- REDUCTION OF NEGATIVE EFFECTS
- STAKEHOLDERS
 - ENTITIES
 - INDIVIDUALS OR BODIES ALREADY
HAVING A LEGAL RELATIONSHIP

SOCIAL BENEFIT AS COMPANY PURPOSE

- ART. 2437 C.C. Joint-stock companies
- ART. 2473 C.C. Limited companies

ADMINISTRATION ACTIVITY

MAIN FEATURES:

- BALANCE OF INTERESTS
- BENEFIT DIRECTOR
- LIABILITY

ADMINISTRATION ACTIVITY BENEFIT DIRECTOR

- MEMBER OF THE BOARD OR MANAGER
- DESIGNATION BY STAKEHOLDERS?

ADMINISTRATION ACTIVITY

BALANCE OF INTERESTS

- ART. 2497 C.C.
- COMPANIES OPERATING PUBLIC SERVICE

PECULIARITY OF BENEFIT COMPANIES:
INTERESTS IN POTENTIAL CONFLICT ARE BOTH
COMPONENTS OF COMPANY PURPOSE

ADMINISTRATION ACTIVITY LIABILITY

- GENERAL RULES
- CONFLICT OF INTERESTS ART. 2391 C.C.
- ARTT. 2395 AND 2476/I C.C.
- MISLEADING ADVERTISING AND
CONSUMER PROTECTION

ANNUAL OBLIGATION OF REPORT

- ATTACHMENT OF THE BALANCE SHEET
- DESCRIPTION OF OBJECTIVES
- REASONS FOR DELAY OR LACK OF ACHIEVEMENT
- EXTERNAL CERTIFICATION (ANNEXED 4 AND 5)
- IDENTIFICATION OF NEW OBJECTIVES