

Your World First

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Law.Tax

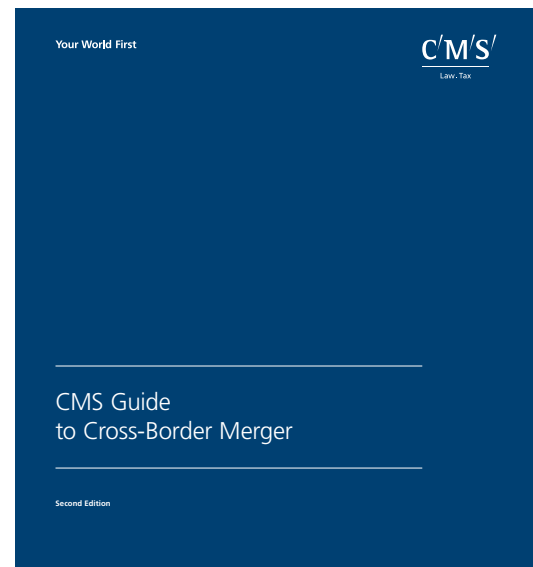
Why is the
CMS Guide to
Cross-Border Merger
relevant to you?

Second edition

CMS Guide to Cross-Border Merger

What the CMS Guide provides:

- Covers 19 jurisdictions across Europe (including now also Croatia and Portugal)
- Comprises for each country a structured chapter with information on prerequisites and consequences of a Cross-Border Merger, i.e. timing, required documents and content, involved parties, formal and publication requirements, employee participation, tax consequences etc.
- Comprises for each country a structured timeline with information on the milestones for implementing a Cross-Border Merger
- Country chapters and timelines can easily be extracted and compared (thanks to folder format)
- Online Planner accessible via internet provides opportunity to select jurisdictions involved in your cross-border merger project to visualize selected timelines on screen, to harmonize timing for milestones and to print and distribute timelines to team members



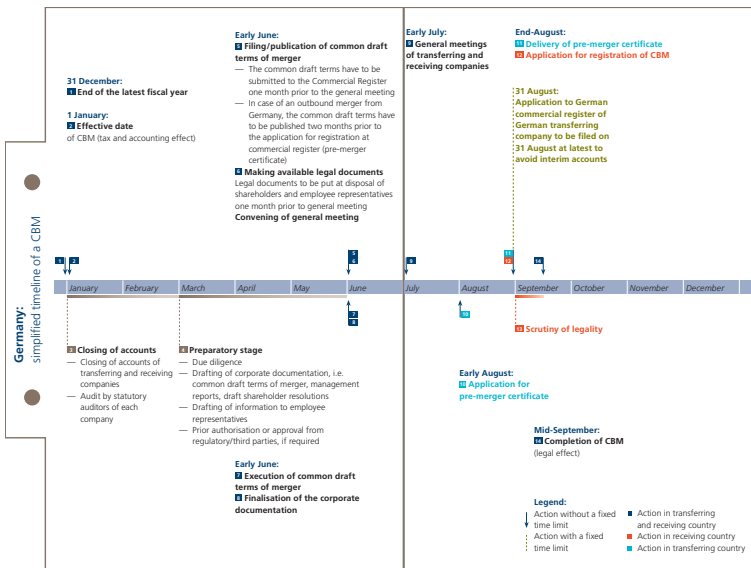
Preview: CMS Guide to Cross-Border Merger

Your situation:

- You are planning a Cross-Border Merger and need guidance to decide whether a Cross-Border Merger is possible and sensible
- Despite the transition of EU Directive on Cross-Border Mergers, national legislations vary on important aspects

Your benefits:

- Gives you an initial overview over key milestones, timing aspects, individuals and authorities to be involved
- Provides you with the opportunity to initially structure the documentation and the process
- Combines corporate law, labor law and tax aspects for each jurisdiction



Germany

I. Corporate law

Consequences of the cross-border merger

Legal effects

- Transfer of all assets, liabilities and employees to the receiving company
- Change of membership
- Termination of the transferring company

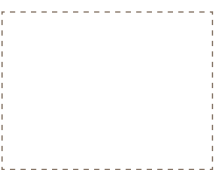
Major tax consequences

- Taxation of the shareholders of the merged companies: merger is treated like a sale of shares at fair market value, but a tax-neutral treatment may be applied for under certain conditions
- For the merged companies: transfer of assets of the transferring company to the receiving company is taxed at fair market values; upon application, a continuation of book value is possible under certain conditions
- All existing German tax losses of the transferring company are forfeited as of the transfer date

Merging companies

German companies which can participate in a cross-border merger

- Limited-liability company (Gesellschaft mit beschränkter Haftung or GmbH)
- Stock corporation (Aktiengesellschaft or AG)
- Limited partnership on stock (Kommanditgesellschaft auf Aktien or KGaA)
- Societas Europaea (SE) with its seat in Germany



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Your access:

To register for our **free e-Guide (online version)** of the CMS Guide to Cross-Border Merger, please send either an email to crossbordermerger@cmslegal.com or use this information request sheet:

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