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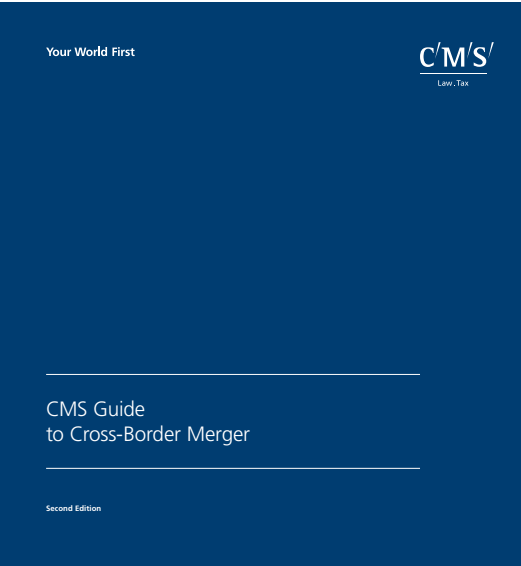
Why is the  
CMS Guide to  
Cross-Border Merger  
relevant to you?

2nd 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



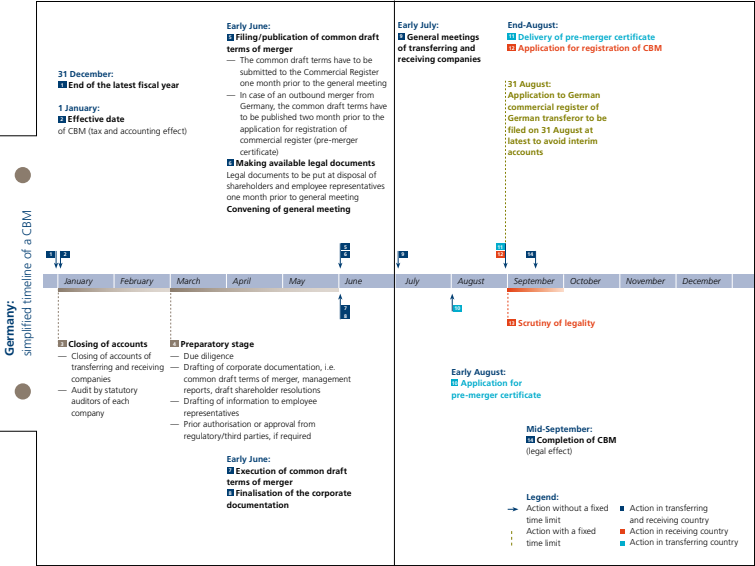
**Preview:** CMS Guide to Cross-Border Merger

## 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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