

**Scale**Ireland



## **Scale Ireland welcomes 28th Regime Proposal as ‘solid first step and will work to strengthen it further’**

**18th March:** Scale Ireland, the independent not-for-profit representative organisation for Irish tech start-up and scaling companies, has today welcomed the publication by EU Commissioner Michael McGrath of the legislative proposal for a 28th regime, known as 'EU Inc.' to reduce red tape for European companies. We view this as *‘a solid first step and will work to strengthen it further’*.

Scale Ireland contributed to the consultation on EU Inc and also held talks with Ireland’s EU Commissioner, Michael McGrath who is leading on this important initiative for start-up and scaling companies. We also worked with members of the European Start-up Network.

In terms of the proposal, Scale Ireland welcomes the announcement by Commissioner McGrath to allow entrepreneurs to create a company within 48 hours from anywhere in the European Union, fully digitalised for less than €100 with no minimum share capital.

We also welcome the announcement that registrations will be done centrally and online. EU Inc companies will be free to choose the member state in which they incorporate, and standard articles of association will help them to establish quickly and efficiently. It is also proposed taxation for share options will be at point of sale across Europe which we also strongly support. All other taxation matters are for member states.

However a central court for dispute resolution is not included as it would involve EU treaty changes. We hope that progress can be made on this key issue and will work with EU Commissioner McGrath, the European Parliament and member states to further strengthen these proposals. *Today is a solid first step.* **ENDS**