

# Amendments Book 2 Civil Code Curaçao entered into force

With effect from 1 January 2021 certain provisions of Book 2 of the Civil Code of Curaçao have been amended. What does this mean for existing legal entities under Curaçao law? We have made a summary of the most prominent changes.

## Bearer shares have been abolished

Should you be in possession of bearer shares, you can exchange these for registered shares. Until the conversion has taken place, the rights attached to bearer shares, such as the right to attend meetings, voting rights and dividend rights, cannot be exercised. Bearer shares that exist on 1 January 2021 may be validly transferred, but also in that event the rights attached thereto cannot be exercised until such shares have been converted into registered shares.

## Director's liability for all supervisors

The law now expressly states that provisions regarding director's liability and risks do not only apply to directors and supervisory directors, but also to other persons that conduct supervision over the management board pursuant to the articles of association of a legal entity.

## Private Foundations must maintain a register of beneficiaries

The management board of a private foundation must maintain a register which contains the names and addresses of the beneficiaries and their entitlement with respect to the assets of the foundation. The national authorities may have the right to inspect such register. Not complying with the requirement to maintain a register is a punishable offence

## Manners of issuance and transfer of shares have been extended

Issuance of shares in the capital of an NV or BV may in the future not only take place through private deed between the parties involved but also through exchange of written

statements. The articles of association may include similar provisions for the transfer of shares.

### And more....

- Extract from the shareholders register may serve as share certificate
- Relaxation of requirements for repurchase of shares
- Managing directors and supervisory directors no longer qualify as persons with meeting rights
- Advisory vote of managing directors and supervisory directors has been extended
- The minimum convocation term for general meetings of NV's has been shortened
- Exit scheme and squeeze-out procedures have been simplified and improved
- Amendment to provisions regarding inquiry proceedings; legal entity may also request for an inquiry

## Amendment to the articles of association necessary?

Is an amendment to the articles of association of your legal entity necessary or desirable? That will depend on your specific circumstances. We would be happy to make an assessment and advise accordingly.

## More information

In case you have any questions regarding the above, or if you require further information, please feel free to reach out to one of our corporate law experts via E: [info@ekvandoorne.com](mailto:info@ekvandoorne.com) | T: +5999 461 3400.



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