

18. December 2017

## **CLARIFYING JUDGMENT OF THE FEDERAL COURT OF JUSTICE (BGH) ON THE POWER OF REPRESENTATION FOR ACTIONS OF A STOCK CORPORATION (AG) TOWARDS MEMBERS OF THE MANAGEMENT BOARD**

PURSUANT TO SECTION 112 OF THE GERMAN STOCK CORPORATION ACT (AKTG), AN AG IS REPRESENTED BY THE SUPERVISORY BOARD IF IT ACTS TOWARDS THE MANAGEMENT BOARD. THE BGH HAS RECENTLY RULED ON WHEN THERE IS NO SUCH ACTION TOWARDS THE MANAGEMENT BOARD BY APPLYING THE PRINCIPLES DEVELOPED WITH REGARD TO SELF-DEALINGS IN ACCORDANCE WITH SECTION 181 OF THE GERMAN CIVIL CODE (BGB).

WHICH CONCLUSIONS CAN BE DRAWN FROM THIS WITH RESPECT TO THE SIGNING AUTHORITY OF MEMBERS OF THE MANAGEMENT AS WELL AS THE SUPERVISORY BOARD ON A CASE-BY-CASE BASIS? [\(more...\)](#)