

19. December 2019

## GERMAN CORPORATE GOVERNANCE CODEX 2019 - AN OVERVIEW OF THE MOST IMPORTANT CHANGES

IN MAY 2019, THE GOVERNMENT COMMISSION HAD ALREADY ADOPTED A NEW VERSION OF THE GERMAN CORPORATE GOVERNANCE CODEX (HEREINAFTER "CODEX 2019"). HOWEVER, THE CODEX 2019 HAS NOT YET ENTERED INTO FORCE BECAUSE THE GOVERNMENT COMMISSION INITIALLY WANTED TO WAIT FOR THE ARUG II (ACT IMPLEMENTING THE SECOND SHAREHOLDERS' RIGHTS DIRECTIVE [GESETZ ZUR UMSETZUNG DER ZWEITEN AKTIONÄRSRECHTERICHTLINIE]) TO ENTER INTO FORCE. THE FEDERAL PARLIAMENT [BUNDESTAG] AND THE FEDERAL COUNCIL [BUNDESRAT] HAVE NOW PASSED THE ARUG II ON 14TH/19TH NOVEMBER 2019. THE ACT IS EXPECTED TO ENTER INTO FORCE IN JANUARY 2020, THEREFORE THE CODEX 2019 IS EXPECTED TO ENTER INTO FORCE SOON. THE SET OF RULES WITH RECOMMENDATIONS FOR THE MANAGEMENT OF STOCK EXCHANGE-LISTED GERMAN COMPANIES HAS BEEN FUNDAMENTALLY REVISED AND CONTAINS A COMPLETELY NEW STRUCTURE AND SYSTEM. AN OVERVIEW OF THE MOST IMPORTANT INNOVATIONS AND CHANGES. ([more...](#))

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