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LATEST TRENDS IN THE HARMONIZATION OF MACEDONIAN COMPANY LAW WITH THE RELEVANT ACQUIS COMMUNAUTAIRE OF THE EUROPEAN UNION

Summary: In their paper the authors take North Macedonia as a country case study in terms of its company law harmonization with the relevant EU *acquis*. The significance of this analysis can be reflected in the fact that in the current period a new Law on Companies is being drafted. The aim of this paper is to identify and narratively explain the expectations regarding the adoption of the new Company Law, especially regarding introducing more shareholders' rights in order shareholders' democracy and sustainability to be improved. In that sense, a cross-section analyses will be made regarding current national state of art versus latest EU legislation which is expected to be included in the new Law.

Keywords: drafting new Macedonian Company Law, EU company law *acquis*, harmonization

1. Evolution of the law on companies from its adoption to present

At the present, in the Republic of North Macedonia series of activities are undertaken in order to harmonize a whole body of laws in the broader area of company law with the relevant EU legislation. Namely, a new Company Law is being drafted. The text of the new Insolvency Law has been published and a public debate is underway. The competent ministries are also working on series of draft laws, such as the Draft Law on Financial Instruments, the Draft Law on Prospectus and Obligations for Transparency of Issuers of Securities, and the Draft Law on Performance of Accounting Activities for which more detailed review is given in the second part of this Paper.

The paper is composed of two parts. The first part gives general presentation of the evolution of the existing Macedonian Company Law¹ as the basic *lex generalis* that governs the establishment, organization, structure and the functioning of the commercial entities (companies and the sole-proprietor) in the Republic of North Macedonia. This section of the paper will cover the most significant legal interventions from the adoption of the Company Law (2004) until present. The second part of the paper encompasses an analysis of the transposition of European Union legislation in the new Company Law which is in a drafting process. The running drafting activities are within the frame of the IPA EuropeAid Project “Strengthening the internal market” (Project funded by the European Union).

¹ “Official Gazette of the Republic of Macedonia” no. 28/2004; 84/2005; 25/2007; 87/2008; 42/2010; 48/2010; 24/2011; 166/2012; 70/2013; 119/2013; 120/2013; 187/2013; 38/2014; 41/2014; 138/2014; 88/2015; 192/2015; 6/2016; 30/2016; 61/2016; 64/2018 and 120/2018 and “Official Gazette of the Republic of North Macedonia” 290/2020 and 215/2021.