

## The Netherlands: simplified timeline of a CBM



### **Assumptions regarding an envisaged cross-border merger (CBM)**

1. Both transferring and receiving companies are governed by the laws of a Member State of the EU (two distinct States by definition), and cross-border merger is governed by the EU directive.
2. Latest financial year of both transferring and receiving company entities match calendar year.
3. Latest financial statements are approved prior to execution of draft cross-border merger agreement.
4. Shareholders of both companies decide not to involve an independent expert (or independent report not required due to exemptions under Dutch law).
5. All shareholders consent to merger.



**31 December:**  
**1** End of the latest fiscal year

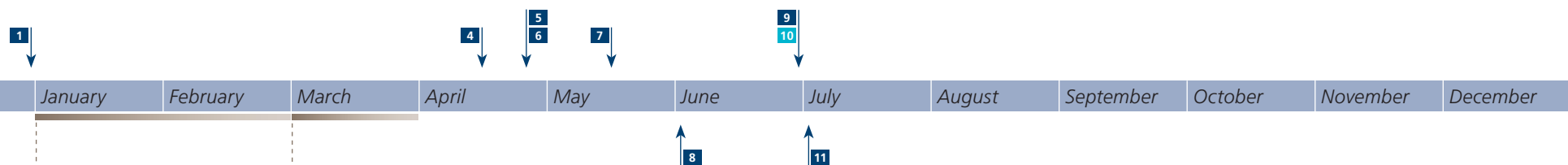
**Mid-April:**  
**4** Finalisation of corporate documentation

**End-April:**  
**5** Execution of common draft terms of merger  
**6** Filing/publication of common draft terms of merger  
 Beginning of opposition period

**Mid-May:**  
**7** Convening of general meeting  
 General meetings of transferring and receiving to be convened at least 15 days prior to date of meeting (eight days in case of a BV)

**30 June:**  
**9** Execution of notarial deed of merger

**End-June:**  
**10** Delivery of pre-merger certificates



**2** Closing of accounts

- Closing of accounts of transferring and receiving companies
- Audit by statutory auditors of each company
- (Under Dutch law, a company has five months to prepare its annual accounts)

**3** Preparatory stage

- Due diligence
- Drafting of corporate documentation, i.e. common draft terms of merger, management report
- Drafting of information to employee representatives
- Prior authorisation or approval from regulatory/third parties, if required

**Early June:**  
**8** General meetings  
 General meetings of transferring and receiving companies to be held not earlier than one month after opposition period

**1 July:**  
**11** Completion of CBM (legal effect)  
 One day after date of execution of notarial deed of merger

**Legend:**

- ↓ Action without a fixed time limit
- ⋮ Action with a fixed time limit
- Action in transferring and receiving country
- Action in receiving country
- Action in transferring country