



# The Swedish Companies Registration Office's new practice limits the possibility of holding general meetings by written resolution



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Many resolutions and actions in a Swedish limited liability company can only be adopted by the shareholders at a general meeting. These resolutions can, for example, involve changing the board of directors, conducting a new share issue, or entering into liquidation. These and many other resolutions from the general meeting have to be registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Previously, such decisions could be made by written resolution *or per capsulam* – meaning that all shareholders agree that no physical or digital meeting is held and that all shareholders instead sign meeting minutes containing the relevant resolution. This procedure allows decisions to be made in a time- and cost-effective manner on issues where the shareholders are already in agreement. The principle is well-established and is used daily by many small and medium-sized Swedish companies.

At the beginning of 2025, the Swedish Companies Registration Office introduced new practices, whereby general meetings by written resolution are only permitted in companies with a maximum of three shareholders, for

decisions of a simple nature. The meaning of "simple nature" is still unclear, but to resolve on a new share issue, a reduction of the share capital, and to change directors of the board at the same meeting have not been considered of "simple nature" and hence permissible to be held by written resolution. In addition thereto, the Swedish Companies Registration Office also requires copies of any powers of attorney given by shareholders when the general meeting has been held by written resolution. The Swedish Companies Registration Office has also changed their practice regarding such powers of attorney, and now require that the power of attorney must clearly state that it pertains to a meeting to be held by written resolution and state which decisions are to be made, something that is not a formal requirement under the Swedish Companies Act. The stricter practice has been met with extensive criticism based on the fact that the Swedish Companies Registration Office's reinterpretation of the legal situation seemingly lacks legal basis and contradicts both already established practice and the Swedish Companies Registration Office's mission to simplify administration for companies in relation to authorities.

For many Swedish companies, meetings held by written resolution is a convenient way to make unanimous decisions where the documentation of the decisions is often a mere formality. The minutes from a meeting held by written resolution are often signed digitally with an advanced electronic signature (typically done with Swedish BankID). The change is expected to result in an increase of the number of physical general meetings which are held, leading to increased costs and burdensome administration for companies in terms of notice periods, booking meeting venues, etc. If explicitly permitted in the articles of association – there is an option to hold general meetings digitally. This can reduce the administrative burden somewhat, even though the meeting will still need to be convened in accordance with the deadlines and formalities stipulated by law and the articles of association. In companies where written resolution have been routinely conducted for a long period of time, many provisions in the articles of association regulating the meeting may be more cumbersome than what is nowadays permissible by law. This risks making it even more burdensome for companies to conduct a general meeting.

Overall, the Swedish Companies Registration Office's changed practice may complicate matters for Swedish companies and cause delays in situations that directly affect daily operations, such as capital raising or if companies need to fill board vacancies at short notice.

If you run a Swedish company, you should until further notice consider the following:

- Draft general meeting power of attorneys in a precise and complete manner.
- Plan actions requiring registration of general meeting resolutions well in advance to consider notice periods and administration.
- Review possibilities to simplify the rules for notice and form of the meeting in the articles of association.

As the largest law firm in the Nordics, we at DLA Piper assist clients on a daily basis with actions requiring general meeting resolutions and have a good understanding of the challenges companies face due to the Swedish Companies Registration Office's new practice. We are closely monitoring this issue. Do not hesitate to contact us if you have questions about what this change means for your company or need help navigating it.