



The position of the members



Prof. dr. Virginijus Bitė (MRU)

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Contents



- ☐ Terminology
- ☐ Nature of members
- ☐ Profit lock and remuneration
- ☐ Decision rights
- ☐ Liability
- ☐ Accession
- ☐ Transfer and inheritance
- ☐ Termination
- ☐ Exclusion
- ☐ Reimbursement





Draft models



- ❑ German **GmgV** (“*Gesellschaft mit gebundenem Vermögen*”) under the draft law **GmgVGE** (2024)
- ❑ **Dutch-RV** (“*Rentmeesterverennootschap*”) under the **Dutch RV-principles** (2025)

Steward Ownership – Concept, Potential and Implementation in Germany and the Netherlands, by Anne Sanders and Noah Neitzel (2025)



Members v. Shareholders

- ❑ ***GmgV*** - members
- ❑ ***Dutch-RV*** - shareholders

Stewards v. Investors

- ❑ **Steward** – has ultimate decision-making power but has no entitlement to the business's profit
- ❑ **Investor** - receives a profit-oriented return but do not claim any decision-making rights
- ❑ **Redeemable shares as an option?**



❑ Investors at *GmgV*:

- Investors may neither hold member-like rights nor may they be related to members
- Only limited profit participation rights and possible certain rights to information
- Neither directors nor members may be investors

Dutch-RV:

	Steward	Investor
Control over company / voting rights	Yes - should use this right as an engaged entrepreneur	No
Right to profits	No	Yes

Nature of members

- ❑ Stewards should generally be natural persons
- ❑ Some types of legal persons as a temporary last resort?
- ❑ **GmgV** - only natural persons and legal entities with asset-locks
- ❑ **Dutch-RV** - natural persons (selection criteria may be indicated)

Profit lock and remuneration

- ❑ Stewards may not receive profit distributions
- ❑ They may work in the enterprise and receive a salary at arms lengths
- ❑ **GmgV** – allows members (the stewards) to work as managing directors at fair market salary
- ❑ **Dutch-RV** - a remuneration shall not exceed the statutory limits of the Dutch Act on Top Incomes

Decision rights

☐ **GmgV**

- Each member generally has the same voting weight, although deviating rules remain possible in the articles of association
- Members adopt fundamental decisions
- May give instructions to managing directors

☐ **Dutch-RV**

- Fundamental decisions fall in the responsibility of the council of stewards who may also include shareholders without rights to dividends and without voting rights

Liability of members

☐ *GmgV*

- Personal liability up to a certain amount determined in the articles of association (**at least EUR 5,000**) Obligation to contribute equity capital in the same amount
- Personal liability ceases when members have fully paid their equity contribution

☐ *Dutch-RV*

- Shareholders are not liable for the company's debts
- There is no minimum capital requirement



Accession

☐ *GmgV*

➤ A notarized **declaration of accession**

and

➤ the approval of the accession by the **members' resolution**



Membership transfer and inheritance

□ *GmgV*

- Membership is neither transferable nor inheritable
- The heirs of the member have a claim against the company
- **‘Emergency members’** may only be named in the membership agreement with their notarized consent (shall join the company upon the departure of the last member)

Termination of membership

❑ *Termination at the member's request*

- By giving **6-months' written notice** to the end of the fiscal year (the membership agreement may specify a notice period of up to 2 years)
- A period of up to 5 years for repayment may specified
- Termination at any time **for good cause** without observing a notice period (if they cannot reasonably be expected to continue their membership) - the repayment without delay
- If a membership is terminated at an inopportune time without good cause – an obligation to compensate the company's **damage**

❏ *Termination by member's creditor or insolvency administrator*

- The creditor of a member, after enforcement against the member's assets has been unsuccessful within the last 6 months, may exercise the member's right of termination
- If the member is entitled to the return of a contribution and insolvency proceedings are opened against his assets, the insolvency administrator may exercise the member's right of termination

Exclusion of a member

- ❑ By resolution (a majority of 3/4 of the votes cast) **for good cause**
- ❑ Good cause shall include, in particular, a serious breach or persistent breaches of the financial commitment
- ❑ The membership agreement may specify further grounds for exclusion

Reimbursement

- ❑ Reimbursement in the amount of the contribution made by member and other payments to equity (insofar as these have not been offset by write-offs for losses)
- ❑ Members may waive these reimbursement claims in a notarized form
- ❑ The repayment may only be made based on a members' resolution
- ❑ Reimbursement **may not be made** if the company is unable to meet its liabilities after payment

Thanks for your attention!



Prof. dr. Virginijus Bitė

Email: virginijus.bite@mruni.eu

Mykolas Romeris University

Ateities st. 20, Vilnius, LT-08303 Lithuania



www.mruni.eu



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