

Management boards will soon be a thing of the past

With the introduction of the Companies and Associations Code (CAC), the legislator has scrapped the management boards in public limited companies. Since the CAC, public limited companies cannot set up new management boards anymore. However, the management boards that existed when the CAC was introduced could continue to function under the provisions of the Companies Code until the companies concerned had amended their articles of association to conform to the CAC. They have until 1st January 2024 to do so. The mandatory amendment to the articles of association by 2024, therefore, signifies the end of the management boards in the Belgian companies, except for the financial sector.[\[I\]](#)

This article is available in Dutch and English.

[\[I\]](#) To be clear, the abolition of the management boards does not apply to the financial sector, where certain management boards remain mandatory under special legislation (see articles 20 and 22, among others, of the Implementation Act of the CAC j. art. 24 Banking Law and art. 45 of the law of 13 March 2016 on the status and supervision of the insurance or reinsurance undertakings, respectively).

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