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A COMPARATIVE ANALYSIS OF EUROPEAN AND NEW ZEALAND CORPORATE LAW WITH A FOCUS ON FUTURE CHALLENGES

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Abstract:
It is an undeniable fact that Europe is losing ground in global competition. The European Union, originally founded to enhance economic competitiveness, now requires a fresh perspective—particularly in corporate law. One key area for reform is reducing administrative burdens on businesses. This study explores whether adopting elements of simpler, business-friendly legal systems, such as New Zealand's, could enhance Europe's corporate competitiveness.
The research employs doctrinal legal analysis and case studies to compare corporate governance, liability frameworks, and taxation policies in the EU and New Zealand. The second part of the study examines practical applications through a case studie: the corporate legal challenges behind The Lord of the Rings film production.
By assessing the adaptability of different corporate legal systems, this study provides insights into whether regulatory simplification can foster innovation while maintaining legal certainty. The findings contribute to the broader discussion on corporate law reform in Europe, offering valuable perspectives for policymakers, legal scholars, and business leaders navigating an increasingly complex global economy.

Keywords: *Corporate governance, Regulatory simplification, Comparative corporate law, Business competitiveness, Corporate law reform*

1. Introduction

The Hungarian Companies Act (Act V of 2006) was once considered a pioneering and modern legislative achievement in Central Europe, particularly with its early adoption of electronic filing in 2008. Now, eighteen years later, it has entered its legal *adulthood*—a stage that, rather than signaling wisdom, appears to reflect rigidity. Despite some digital processes, the underlying structure remains paper-based and resistant to change, falling behind in an era defined by rapid technological transformation.

This stagnation is not exclusive to Hungary. As globalization and digitalization reshape the business landscape, legal systems worldwide are under pressure to evolve. Within the European Union, however, structural and political barriers continue to hinder legal innovation and digital integration, weakening the bloc's global competitiveness.

This study compares the corporate legal systems of the EU and New Zealand—two jurisdictions with vastly different contexts, yet both relevant to understanding how corporate law can mature to support innovation, reduce regulatory burdens, and foster economic adaptability. The analysis focuses on four key areas: corporate governance, liability, taxation, and regulatory flexibility, combining doctrinal methodology with practical case studies. One central case contrasts the legal framework behind *The Lord of the Rings* film production in New Zealand with Hungary's role in the European film industry, using this lens to explore broader differences in legal thinking.

In doing so, the research examines what true *legal adulthood* might mean for corporate law—whether it denotes inflexibility or evolved responsiveness—and offers insights that could help guide future reforms across jurisdictions.

2. A Comparative Perspective: Europe and the Digital World

2.1. The EU's Fragmented Digital Landscape

It is crucial to highlight that EU company law is composed of multiple layers, including the legacy of early—but largely unsuccessful—harmonisation efforts, the sui generis European legal forms[1], the modernising intent of recent recommendations, and, of course, the independent legal systems of the Member States (Gorriz, 2018). In practice, Member States apply significantly different approaches to company registry operations: while some still rely partly on paper-based systems, others—such as Hungary—have introduced electronic processes that nonetheless fall short of true digitalisation. In contrast, Estonia stands out as an exception. Through its e-Residency programme and fully digital Commercial Code, it offers a globally accessible and forward-looking model. Yet no other Member State has adopted such a comprehensive approach, revealing the EU's broader reluctance—or inability—to collectively modernise.

Although several harmonisation attempts have been made—such as Directive (EU) 2019/1151 on digital tools and processes in company law (Directive (EU) 2019/1151, 2019)—the actual integration of company registers remains largely theoretical. The Business Registers Interconnection System (BRIS), for example, provides only superficial connectivity between national systems, lacking standardisation and real-time data exchange.

Consequently, the new initiative—the 2030 Digital Compass—has been progressing slowly, as political compromises remain difficult to achieve. Despite recognising the need for modernisation in the early 2020s, legislative efforts have so far produced few tangible results. The newly adopted Directive (EU) 2025/25 of 19 December 2024 seeks to further expand and modernise the use of digital tools in company law, potentially offering a way forward—although its actual effectiveness remains to be seen (Directive (EU) 2025/25, 2024). In sum, it appears that the EU may take an entire decade to reach a level of digital integration that other parts of the world have already achieved.

2.2. New Zealand: A Digital Benchmark

In contrast, New Zealand followed a completely opposite trend, focusing on simplicity and flexibility rather than complexity. To summarize, New Zealand corporate law has undergone significant evolution over the past 160 years, shaped by legal transplants, economic ideologies, and domestic reforms (Watson, 2017). From its roots in English law to the adoption of North American models, the development of New Zealand company law reflects changing perspectives on the role and structure of the corporation.

As a result, New Zealand has embraced simplicity, accessibility, and full online registration through its Companies Act 1993. Company formation can be completed within a day (Companies Act 1993, New Zealand, s 1), with no need for notarial intervention or paper-based filings. The system is streamlined, user-centric, and reflects a genuine understanding of digital governance.

Moreover, the New Zealand company law system is currently under review, aiming to undergo further modernization and simplification as part of a comprehensive reform. According to the plans, the

[1] The European Union has developed four legal forms intended for cross-border business operations: the European Company (SE), the European Cooperative Society (SCE), the European Economic Interest Grouping (EEIG), and the proposed but never adopted European Private Company (SPE). (Council Regulation (EC) No 2157/2001; Council Regulation (EC) No 1435/2003; Council Regulation (EEC) No 2137/85; COM(2008) 396 final)The SPE was designed to simplify company formation and promote the cross-border mobility of SMEs, but the legislative initiative ultimately failed due to a lack of political consensus among Member States.

first draft of the proposed amendments is expected to be published in the first half of 2025. This stage represents the next step in interpreting the modern development (Ministry of Business, Innovation and Employment, 2024).

To summarize the differences in numbers, the economic significance of corporate law in the EU is reflected by the presence of approximately 33 million enterprises employing 163 million people across a population of 449 million (Eurostat, 2024). Hungary follows similar patterns, with nearly 929,000 registered companies in a population of 9.5 million (Hungarian Central Statistical Office, 2025). In contrast, New Zealand, with 5.5 million inhabitants, boasts over 733,000 companies, meaning its enterprise-per-capita rate is nearly double that of the EU or Hungary (New Zealand Companies Office, 2025). This remarkable difference may be explained by divergent regulatory approaches: while the EU leans toward complexity and harmonization, New Zealand's legal framework—rooted in flexibility and innovation—encourages entrepreneurship (Ministry of Business, Innovation and Employment, 2024).

3. Legal Sovereignty vs. Digital Integration in the EU and in New Zealand

This section provides a comparative overview of corporate formation, legal structures, and governance models within the European Union and New Zealand, focusing on the regulatory environment for establishing subsidiaries and cross-border corporate activity.

3.1. Corporate Formation and Structural Frameworks

3.1.1. European Union

The EU corporate legal landscape requires analysis on three levels: supranational company forms, cross-border case law, and national regulations. The EU recognizes specific supranational company forms such as the SE (Societas Europaea), SCE (Societas Cooperativa Europaea), and EEIG (European Economic Interest Grouping), aimed at fostering cross-border cooperation. These forms offer unified structures, but in practice their uptake has been marginal, often due to complex requirements and limited national incentives. The landmark ECJ cases—such as *Centros*, *Überseering*, and *VALE*—have gradually shaped a more permissive environment for corporate mobility, promoting regulatory competition among Member States. However, despite legal clarity, administrative burdens and national divergence still hinder the widespread use of cross-border establishment rights. At the national level, company law remains fragmented: for instance, Hungary maintains traditional structures like Kft. and Zrt., whereas Estonia leads with full digitalization and remote company registration via its e-Residency program. Germany, Poland, and other Member States offer varied legal forms and increasingly electronic procedures, but significant differences remain in incorporation processes, governance models, and cost structures. While EU legislation (notably Directive 2017/1132 and 2019/2121) provides a harmonized framework, the core governance principles and practical implementation continue to reflect national traditions. Therefore, despite EU-level efforts, corporate formation in Europe still requires navigation of national laws, except in limited cases where supranational forms are applicable.

3.1.2. New Zealand

New Zealand presents a more streamlined and unitary model of corporate law, governed by the Companies Act 1993. The jurisdiction recognizes a limited number of corporate forms, primarily focusing on private and public limited companies. Unlike the EU's multi-layered regulatory environment, New Zealand offers a centralized and simplified registration process via the Companies Office, with incorporation often completed within a single day online. Establishing a subsidiary in New Zealand is significantly easier and more predictable, with low minimum capital requirements and limited bureaucratic formalities. The governance structure is typically single-tier, with clear director duties and transparent shareholder rights. Foreign investors are subject to relatively few restrictions, especially in the case of non-sensitive business sectors. The simplicity of the legal environment and the ease of doing business make New Zealand a highly attractive location for foreign corporate expansion.

Moreover, digital compliance, centralized registries, and the predictability of common law contribute to legal certainty. In contrast to the EU's complex mosaic, New Zealand exemplifies a cohesive and accessible corporate regulatory system that supports swift market entry and operational flexibility for subsidiaries.

3.2. Corporate Governance and Liability Frameworks

3.2.1. European Union

Corporate governance in the European Union is primarily guided by transparency, accountability, and sustainability, as reflected in directives such as the Shareholder Rights Directive (Directive 2007/36/EC, as amended by Directive 2017/828/EU; European Union, 2017) and the Non-Financial Reporting Directive (Directive 2014/95/EU; European Union, 2014). These rules emphasize shareholder engagement and ESG-related disclosures through the widely applied "comply or explain" principle (European Commission, 2014).

Additionally, recent initiatives such as the Corporate Sustainability Reporting Directive (CSRD; Directive 2022/2464/EU; European Union, 2022) and the Corporate Sustainability Due Diligence Directive (CSDDD; Directive 2024/1760/EU; European Union, 2024) extend corporate obligations across global supply chains. While the Directive (EU) 2025/25 further promotes sustainability and enforcement (European Union, 2025), the EU has also faced setbacks; for instance, climate-related reporting requirements were recently softened due to political resistance (The Wall Street Journal, 2025).

Critics argue that, despite these frameworks, real impact depends on effective national implementation and corporate will (Sjåfjell, 2021). The digitalization of corporate processes, promoted in the Capital Markets Union Action Plan, aims to enhance transparency and adaptability (European Commission, 2022). However, the long transposition deadlines—extending into 2029—raise concerns about timely responses to global sustainability challenges. In sum, the EU presents a comprehensive yet flexible system, whose success will rely heavily on enforcement and institutional commitment.

3.2.2. New Zealand

In contrast, New Zealand adopts a more practical and enforcement-driven approach to corporate governance. The Companies Act 1993 already enables directors to consider social and environmental factors, supporting long-term responsibility (Watson, 2019). Landmark cases such as *Debut Homes Ltd (in liq) v Cooper* ([2020] NZSC 100) have confirmed directors' duties toward creditors near insolvency, reinforcing personal liability (Watts, 2022).

As Dentons (2024a, 2024b) observes, these developments have led to calls for reform, with emphasis on aligning corporate responsibility with global ESG expectations. New Zealand is currently in the second phase of a major company law reform, which prioritizes simplification, digitalization, and stricter accountability (Ministry of Business, Innovation and Employment [MBIE], 2024). Though concrete legislative drafts are still pending, the proposed changes are expected to clarify directors' obligations regarding non-financial factors. In contrast to the EU's principle-based model, New Zealand's stricter, case-based regime may lead to more consistent compliance outcomes. As such, further comparative analysis of enforcement effectiveness could offer valuable insights once the reforms are finalized.

3.3. Taxation Policies and Economic Incentives

3.3.1. European Union Tax Benefits vs. New Zealand's Investment-Friendly Tax Policies

The European Union's tax policies are characterized by a complex system of shared competences between the EU and its Member States. While EU law primarily harmonizes turnover taxes and excise duties, individual Member States retain authority over direct taxation, including corporate taxes, which can differ significantly across countries (European Commission, 2024). The EU fosters cross-border cooperation to combat tax fraud, avoid double taxation, and harmonize tax policies through directives such as the upcoming BEFIT proposal, which aims to simplify corporate tax reporting (European Commission, 2024). In contrast, New Zealand's tax system is simpler, focusing on a flat corporate tax rate of 28%, and it avoids the multiple complexities seen in the EU system. New Zealand's "broad-base, low-rate" approach encourages compliance through lower reporting burdens and a more straightforward tax regime (Evans & Tran-Nam, 2014). The full imputation system in New Zealand further reduces double taxation, enhancing its attractiveness to investors (Inland Revenue, 2025).

3.3.2. The Role of State Subsidies in Corporate Development

State subsidies in the EU are closely tied to Articles 107–109 of the TFEU, which allow for specific funding schemes aimed at supporting disadvantaged regions or industries (European Commission, 2024). These subsidies aim to foster economic cohesion, though they are tightly regulated to prevent competition distortion within the internal market. New Zealand's approach to subsidies differs significantly, focusing on market-led support with limited direct government intervention. The New Zealand government offers targeted assistance in areas such as research and development, export development, and innovation incentives (Business.govt.nz, 2025). Instead of blanket subsidies, New Zealand's support structures are more tailored and data-driven, promoting long-term sustainability and international competitiveness without relying on continuous state aid.

3.3.3. Taxation takeaways

Despite the differences in tax systems and state subsidies, both the European Union and New Zealand share a commitment to fostering economic growth, albeit through different strategies. The EU employs a harmonized, regulatory-driven framework aimed at reducing disparities across Member States, while New Zealand emphasizes simplicity, low compliance costs, and market-based incentives. These contrasting approaches reflect their respective legal philosophies: the EU's integration-focused model versus New Zealand's pragmatic, investor-friendly environment. The recent EU-New Zealand Free Trade Agreement (FTA) aims to enhance trade and economic ties, illustrating the potential for deeper collaboration between these two regions (European Commission, 2024). This agreement is expected to foster a more integrated global market, benefiting both economies by improving access and reducing trade barriers (Ministry of Foreign Affairs and Trade, 2025).

4. Contemporary Perspectives through Case Studies

In the modern landscape of company law, film production industries offer a compelling case for comparison between Europe and New Zealand. By exploring three contemporary issues, this chapter illustrates the distinct legal frameworks governing the industry in Hungary and New Zealand, focusing on tax governance, incorporation structures, and cross-border collaborations. *What if* the *Lord of the Rings* films had been produced in Hungary instead of New Zealand? This thought experiment highlights the differences in company law practices between these two jurisdictions, reflecting broader trends in their corporate landscapes.

Hungary and New Zealand share a thriving film industry, supported by robust infrastructure and a wealth of natural beauty in their respective regions. In Hungary, Budapest's versatile locations and competitive tax incentives, including a 30% tax rebate, have attracted numerous high-budget productions. Similarly, New Zealand's picturesque scenery and generous New Zealand Screen Production Grant (NZSPG) have made it a global leader in film production, with *The Lord of the Rings* playing a pivotal role in boosting its international profile. Both countries use company structures such as limited liability companies (LLCs), but the specific applications and governance differ significantly, reflecting the legal idiosyncrasies of each jurisdiction.

4.1. Company Structures in the Film Industry

In Hungary, the most common structure in the film industry is the Private Limited Company (Zrt.), which often operates in a nonprofit form to access tax benefits. The legal framework governing this is the Hungarian Civil Code (2013), which allows for flexible internal structuring and is suitable for mid-sized productions. In contrast, New Zealand frequently utilizes Special Purpose Vehicles (SPVs), a form of LLC, specifically designed for individual projects. These SPVs mitigate financial and legal risks, with Weta Digital being a notable example of such structures in action (Companies Act 1993). *What if* Hungary adopted the SPV model in the same way? It would likely introduce more flexibility and financial transparency to Hungarian film productions.

4.2. Corporate Tax Incentives and Compliance Mechanisms

The role of tax incentives is crucial in both jurisdictions. Hungary's 30% tax rebate under Act II of 2004 has been a major factor in attracting international film productions, whereas New Zealand's NZSPG offers a rebate ranging from 20% to 40%. These tax incentives play a central role in corporate structuring, requiring compliance with specific legal criteria in each jurisdiction. Hungary's alignment with the Council of Europe's Cinematographic Co-Production Convention ensures cross-border cooperation, whereas New Zealand's simpler co-production agreements and tax benefits facilitate international collaborations (Income Tax Act 2007). *What if* Hungary and New Zealand harmonized their tax incentive schemes? Such a move could further enhance the global competitiveness of both countries.

4.3. Cross-Border Co-productions

The complexity of cross-border collaborations is another key difference. Hungary benefits from European Union regulations and the Council of Europe's frameworks, fostering cross-border co-productions. On the other hand, New Zealand has a more streamlined approach, facilitated by the Official Co-Production Agreements Framework and the Companies Act 1993. These differences illustrate the varying levels of regulatory integration across jurisdictions. *What if* New Zealand joined the EU's co-production framework? It could potentially broaden its access to European markets and strengthen its legal ties to global film industries.

4.4. Corporate Governance Practices in the Creative Sector

Governance practices within the film industry reflect the unique nature of the sector. In Hungary, production companies often have simplified governance structures, with a focus on flexibility due to the project-based nature of the business. Similarly, New Zealand's film companies, though bound by the Companies Act 1993, often adopt minimalist governance models to suit the demands of the creative industry. Both countries face the challenge of balancing legal requirements with the practicalities of film production. *What if* the legal frameworks in both countries adapted to provide more tailored governance solutions for creative industries? This could foster greater innovation and accountability.

4.5. Digital Company Registration and Procedural Efficiency

Finally, the speed and efficiency of company registration processes impact the film production sector. Hungary introduced digital company registration in 2008 but still requires lawyer-assisted submission and court approval, leading to slower processing times. In contrast, New Zealand offers a fully digital registration system that enables companies to incorporate within a single working day. This efficiency is critical for fast-moving sectors like film production, where time is of the essence. *What if* Hungary streamlined its registration process to match New Zealand's model? This could significantly improve the responsiveness of Hungary's film industry.

In conclusion, the corporate legal frameworks in Hungary and New Zealand reveal significant differences in how the film industry operates within each jurisdiction. From company structures to tax incentives and cross-border collaborations, both countries have developed unique approaches that reflect their economic and legal environments. *What if* these differences were eliminated? The result might be a more integrated global film production sector with streamlined processes and enhanced competitiveness. Ultimately, the comparison underscores the importance of modernizing company law to meet the evolving demands of the creative industries.

5. Future Trends and Strategic Recommendations

Both New Zealand and Europe recognize the need for modernization in their company law systems. New Zealand has already made significant strides, focusing on innovation and competitiveness, while Europe's progress remains slower, despite strategies like the 2030 Digital Agenda (European Parliament and Council, 2024). The European Commission's Directive (EU) 2025/25 aims to modernize digital processes in company law but is moving too slowly.

5.1. Modular, Flexible Company Form – "EU Flex Company"

Europe could benefit from deregulation and the introduction of the "EU Flex Company" – a flexible, supranational legal form tailored to modern business needs like remote startups. This modular framework would allow businesses to select customizable legal elements such as shareholder rights and governance structures, fostering innovation and scalability while ensuring essential legal protections (European Commission, 2025).

5.2. Voluntary, Digital EU Company Register – "EU Company Ledger"

A decentralized, voluntary "EU Company Ledger" could provide a reputation-based, transparent platform for businesses to disclose essential information. This digital register would complement national systems and help build cross-border trust in digital commerce, encouraging corporate responsibility and enhancing transparency (European Commission, 2023).

5.3. Consumer-Friendly Corporate Transparency – "Company Disclosure Layer"

The EU should simplify access to corporate data by creating a standardized, user-friendly interface that presents key information such as ownership structures and ESG credentials. This would improve consumer confidence and reduce fraudulent activities, while a dynamic compliance system could shift from post-facto penalties to real-time monitoring for businesses, particularly benefiting SMEs (European Commission, 2023).

In conclusion, Europe must act quickly to modernize its company law to remain competitive, following New Zealand's lead in regulatory efficiency and business environment improvement (Bayly, 2024).

Conclusion: What Future for European Company Law?

In conclusion, the modernisation of company law has become an urgent necessity, as highlighted by the European Parliament. Despite the ongoing efforts, the slow pace of change, exacerbated by bureaucratic red tape, has left the EU lagging behind in the face of rapid technological advancements. While Directive (EU) 2025/25 and the 2030 Digital Compass are steps in the right direction, their tangible implementation remains distant.

In contrast, New Zealand's approach offers a refreshing model, simplifying and deregulating its company law to foster innovation and ease of business. By focusing on flexibility, transparency, and digitalisation, it has set a precedent for a more adaptable and competitive legal environment.

The recommendation to implement modular company forms, digital company registers, and transparent corporate disclosures is aimed at bringing Europe closer to the modernisation required to stay competitive. If Europe does not embrace these changes, it risks missing the opportunity to evolve, as the company's “maturity” becomes increasingly apparent. As the Hungarian Company Act, too, has come of age, one can only hope that the EU, like its legislation, will soon retire its outdated systems and embrace a more dynamic future.

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