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Law No. 31/1990 that applies to commercial companies was initially based on the companies' regulation as proposed by the so-called Commercial Code of Carol II of Romania. It was intended that the Commercial Code would come into force in 1940, but this did not happen due to World War II. The initial regulation has been amended many times, the current form of the law being for the most part the one republished in the Official Gazette No. 1066/17, in November 2004. But in the light of Romania's imminent accession to the EU, a review of certain texts in the Company Law has proved necessary to bring these texts into line with European directives. Therefore, the Ministry of Justice has recently proposed a project for the amendment of Company Law, submitting it to a public debate. Currently, it is about to be passed by the government. According to the Constitution, Parliament will have the last word in the discussion of the project and in passing the proposed legislative amendments. Once passed, the amendment will bring about outstanding changes, the more important of which are commented on below. For example, the minimum number of shareholders in a joint stock company is to be decreased from five to two. The minimum share capital of joint stock companies will be increased to RON 90,000, an amount that may be reviewed by the government depending on fluctuations in the exchange rate between the RON and the EUR. On the other hand, joint stock companies will be able to approve so-called authorized capital, representing in fact the value up to which the company's board of directors may increase the subscribed share capital within a period of no more than five years. However, the provisions likely to give rise to many discussions are those related to quorum and majority requirements in the general meetings of shareholders. If the quorum thresholds are generally lower than those provided by the current regulation, there will be problems in relation to the extraordinary general meeting of shareholders who will have the right to amend the constitutive act and to take certain important decisions related to the company's life. **To read the entire article download the PDF document attached.**