Civil justice – Process of modernisation of EU rules governing insolvencies

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European Insolvency Law is laid down in Regulation (EC) No 1346/2000 on insolvency proceedings (the “Insolvency Regulation”), which has applied since 31 May 2002. The Regulation contains rules on jurisdiction, applicable law and recognition of the court’s decisions for cases where a debtor, whether a company, a trader or an individual, becomes insolvent and provides for the coordination of insolvency proceedings opened in several Member States.

The Regulation applies whenever the debtor has assets or creditors in more than one Member State. It is aimed at dissuading the debtor from transferring his/her assets or the judicial proceedings from one country to another in order to improve his/her legal position. Important developments in national insolvency law and considerable changes in the economic and political environment call today for a fresh look at the Regulation.

On 30 March 2012, the European Commission launched a public consultation on modernising this EC Regulation. The results of the consultation will help determine whether and how the existing Regulation needs to be revised, improved and modernised. The European Commission considers that it is essential to have modern laws and efficient procedures in place to help businesses, which have sufficient economic substance, overcome financial difficulties and to get a "second chance". Stakeholders are invited to reply to the consultation until 21 June 2012.

The consultation can be found here:
http://ec.europa.eu/justice/newsroom/civil/opinion/120326_en.htm [2]

In the same view, the European Commission published a call for applications for selection of candidates for Group of Experts on cross-border insolvency with a view to establishing a group of experts that will assist the European Commission in the revision of the Council Regulation (EC) 1346/2000 on insolvency proceedings.

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