Insolvency proceedings. Recast

2012/0360(COD) - 10/10/2014

The Council reached a **general approach** on the proposal for a regulation amending Council Regulation No 1346/2000 on insolvency proceedings. That general approach includes the recitals and annexes of the draft regulation and will constitute, **together with the June 2014 general approach**, the basis for negotiations with the European Parliament in order to agree on the final text of the regulation.

The Presidency has put the examination of the proposed Insolvency Regulation at the top of its agenda owing to the importance of efficient cross-border insolvency proceedings for the European economy and in response to the European Council's call for a swift examination.

On 5 and 6 June 2014, the Council reached an agreement on the normative part of the proposed Insolvency Regulation and called for work on the remaining recitals and Annexes to be finalised at technical level as soon as possible.

The Working Party on Civil Law Matters (Insolvency) examined the recitals and aligned them, where necessary, to the amendments of the Articles, on the basis of the general approach. In September 2014, an updated text, reflecting the modifications of the Annexes as notified by the Member States, was examined.

The Commission acknowledged that the various types of insolvency proceedings and of insolvency practitioners proposed by the Member States were in line with the requirements of Article 1(1) and Article 2(4)(b) respectively of the proposed Insolvency Regulation.

At the same meeting, one Member State indicated that it was revising its national legislation on insolvency and that new insolvency proceedings, which could be included in the Annexes, might be adopted at national level. Two other Member States indicated that they were still reflecting internally weather certain types of national insolvency proceedings might fall within the scope of the proposed Insolvency Regulation and should therefore be included in the Annexes.

The Presidency considered that in view of the above, a degree of flexibility, as regards the final text of the Annexes, should be maintained in order to allow to the Member States concerned to communicate their final views on the content of the Annexes as soon as possible and, at any rate, by mid-November 2014, at the latest, so as not to disrupt the timely conclusion of the negotiations with the European Parliament.

Given that there appears to be broad agreement amongst the Member States regarding the text of the remaining recitals and Annexes, the Presidency is of the opinion that a partial general approach can be achieved on the text of the recitals and Annexes.