Insolvency proceedings: replacing Annexes A and B to Regulation

2021/0118(COD) - 11/05/2021 - Legislative proposal

PURPOSE: to update Annexes A and B of Regulation (EU) 2015/848 on insolvency proceedings to ensure that the scope of the Regulation reflects the current legal framework of the Member States on insolvency.

PROPOSED ACT: Regulation of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: Regulation (EU) 2015/848 is an important instrument for judicial cooperation in civil matters at EU level. It contains a comprehensive set of rules directly applicable to cross-border insolvency proceedings which are referred to in Annex A and to types of insolvency practitioners referred to in Annex B.

These two annexes list exhaustively, respectively, the insolvency proceedings and the insolvency practitioners provided for in the laws of the Member States and to which the Regulation applies. It is therefore important that these annexes are regularly updated to take account of the current legal situation in the Member States.

In October 2020, the Netherlands notified the Commission of recent changes to its national insolvency legislation, introducing a new preventive insolvency regime and new categories of insolvency practitioners. Notifications were subsequently received from Italy, Lithuania, Cyprus and Poland in December 2020.

The Commission has analysed the notifications from these Member States carefully to ensure that they meet the requirements of the Regulation.

CONTENT: the Commission proposal replaces the lists in Annexes A and B of Regulation (EU) 2015/848 with new lists that take into account the information notified by the Netherlands, Italy, Lithuania, Cyprus and Poland. It merely amends these annexes to accurately reflect the content of the national notifications and to adapt the annexes listing the respective national procedures or categories of insolvency practitioners in this area.