

Insurance: reorganisation and winding-up of undertakings, mutual recognition

1986/0080(COD) - 19/03/2001 - Final act

PURPOSE: to harmonise Member State provisions concerning the compulsory winding-up of insurance companies. **COMMUNITY MEASURE:** Directive 2001/17/EC of the European Parliament and of the Council. **CONTENT:** This Directive applies to reorganisation measures and winding-up proceedings concerning insurance undertakings. This Directive also applies, to the extent provided for in Article 30, to reorganisation measures and winding-up proceedings concerning branches in the territory of the Community of insurance undertakings having their head office outside the Community. The main provisions of the Directive are the following: - information to known creditors- right to lodge claims; - winding-up proceedings; - applicable law. In particular, the law of the home Member State shall determine many aspects of the winding-up procedure; - treatment of insurance claims; - subrogation to a guarantee scheme; - representation of preferential claims by assets; - withdrawal of the authorisation; - publication of the decision to open winding-up proceedings; - information to known creditors; - right to lodge claims; - language and form; - regular information to the creditors. Finally, provisions common to reorganisation measures and winding-up proceedings concern inter alia, effects on certain contracts and rights, third parties' rights in rem, reservation of title, regulated markets and administrators and liquidators. **ENTRY INTO FORCE:** 20.04.2001.