

Credit institutions: reorganisation and winding up

1985/0046(COD) - 04/04/2001 - Final act

PURPOSE : to ensure mutual recognition of the rules relating to the reorganisation and winding up of credit institutions. **COMMUNITY MEASURE** : Directive 2001/24/EC of the European Parliament and of the Council on the reorganisation and winding up of credit institutions. **CONTENT** : This directive establishes that the administrative or judicial authorities of the home Member State have sole power to decide upon and implement the reorganisation measures of credit institutions, including branches established in other Member States. This is subject to certain exceptions which are specified in the directive. This directive fills a serious gap in the legislation relating to financial services in the Union. **ENTRY INTO FORCE** : 05/05/2001 **DATE OF TRANSPOSITION** : 05/05/2004