

Credit institutions: reorganisation and winding up

1985/0046(COD) - 28/11/2000

The committee adopted the draft recommendation for second reading (codecision procedure) by Karla PEIJS (EPP-ED, NL) proposing a limited number of amendments to the Council's common position with a view to improving the clarity of the text and ensuring its coherence with other financial legislation, namely, the Insolvency Regulation and the proposal for a directive on the reorganisation and winding up of insurance undertakings. The amendments would, it argued, strengthen the principle of universality and iron out any inconsistencies which could lead to legal uncertainty in the case of a financial conglomerate, including both credit and insurance businesses, being wound up. The committee also adopted an amendment designed to clarify Article 9(2) of the Settlement Finality Directive by extending its scope.