

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

1986/0080(COD) - 12/09/1989 - Modified legislative proposal

The Commission's amended proposal takes up all of the amendments adopted by the European Parliament. The main changes relate to: - increased publicity on the liquidation procedure and strengthening the protection of insurance creditors; - ensuring that the decision taken by the competent authorities of the home Member State of the insurer covering the removal of the bodies of the undertaking responsible for the winding-up, as well as the appointment of a receiver, is duly justified; - requiring the Member States to take the necessary measures to ensure that the winding up procedure is undertaken as well and as rapidly as possible in the interests of all persons concerned, in particular, insurance creditors; - reinforcing the overall effects of the special compulsory winding-up delivered and effected in the home Member State of the insolvent insurer; - laying down the necessary conditions for the publication of acts essential to the special compulsory winding-up of the insurance undertaking.