Laws on insolvency in the European Community

1997/2217(INI) - 22/04/1999

The Committee adopted the report by Kurt MALANGRÉ (EPP, D) on the Convention of 23 November 1995 on Insolvency Proceedings. This own-initiative report was drawn up in connection with the above convention, which has still not been ratified by all the Member States and therefore cannot enter into force unless it is amended by unanimous accord. To get round this difficulty the rapporteur recommends the legal form to be used should be a regulation, since it applies as it stands and does not need to be transposed into national law. This solution is feasible thanks to the entry into force of the Amsterdam Treaty and the new provisions in Article 65 and 67 thereof, which cover the matters governed by the convention.