European contract law and the revision of the acquis: the way forward

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PURPOSE: To present a communication entitled ‘European Contract Law and the revision of the *acquis*: the way forward’.

CONTENT: This Communication sets out the Commission's follow-up to the 2003 Action Plan ‘A more coherent European Contract Law’, in the light of the reactions from EU institutions, Member States and stakeholders. It outlines the plan for developing the Common Frame of Reference, which will provide clear definitions of legal terms, fundamental principles and coherent model rules of contract law, drawing on the EC acquis and on best solutions found in Member States' legal orders. The adoption of the Common Frame of Reference is foreseen for 2009 following extensive consultation and it will be used in particular as a "toolbox" for the Commission when presenting proposals to improve the quality and coherence of the existing and future acquis in the area of contract law.

The Communication also sets out the plans for further work on the other measures mentioned in the Action Plan: promoting the elaboration of EU-wide standard contract terms and reflection on the opportuneness of an optional instrument.