

Basic information	
1985/0046(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Directive	Procedure completed
Credit institutions: reorganisation and winding up Amended by 2012/0150(COD) Subject 2.50.04 Banks and credit	

Key players				
European Parliament	Committee responsible		Rapporteur	Appointed
	ECON	Economic and Monetary Affairs	PEIJS Karla M.H. (PPE-DE)	09/10/2000
Council of the European Union	Council configuration		Meetings	Date
	Economic and Financial Affairs ECOFIN		2258	2000-05-08
	Economic and Financial Affairs ECOFIN		2283	2000-07-17
	Economic and Financial Affairs ECOFIN		2335	2001-03-12

Key events			
Date	Event	Reference	Summary
19/12/1985	Legislative proposal published	COM(1985)0788 	Summary
17/02/1986	Committee referral announced in Parliament, 1st reading		
06/02/1987	Vote in committee, 1st reading		
12/03/1987	Debate in Parliament		
04/01/1988	Modified legislative proposal published	COM(1988)0004 	Summary
23/11/1993	Vote in committee, 1st reading		
17/07/2000	Council position published	08733/2/2000	Summary
20/09/2000	Committee referral announced in Parliament, 2nd reading		
28/11/2000	Vote in committee, 2nd reading		Summary
28/11/2000	Committee recommendation tabled for plenary, 2nd reading	A5-0369/2000	
15/01/2001	Debate in Parliament		

16/01/2001	Decision by Parliament, 2nd reading	T5-0002/2001	Summary
12/03/2001	Act approved by Council, 2nd reading		
04/04/2001	Final act signed		
04/04/2001	End of procedure in Parliament		
05/05/2001	Final act published in Official Journal		

Technical information	
Procedure reference	1985/0046(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Directive
Amendments and repeals	Amended by 2012/0150(COD)
Legal basis	EC Treaty (after Amsterdam) EC 047-p2-a1
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/12984

Documentation gateway				
European Parliament				
Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, 1st reading/single reading		A2-0239/1986 OJ C 099 13.04.1987, p. 0026	06/02/1987	
Text adopted by Parliament, 1st reading/single reading		T2-1057/1987 OJ C 099 13.04.1987, p. 0190-0211	13/03/1987	Summary
Committee final report tabled for plenary, 1st reading /single reading		A3-0364/1993 OJ C 342 20.12.1993, p. 0002	23/11/1993	
Text adopted by Parliament confirming position adopted at 1st reading		T3-0681/1993 OJ C 342 20.12.1993, p. 0015-0030	02/12/1993	Summary
Committee recommendation tabled for plenary, 2nd reading		A5-0369/2000 OJ C 232 17.08.2001, p. 0010	28/11/2000	
Text adopted by Parliament, 2nd reading		T5-0002/2001 OJ C 262 18.09.2001, p. 0022-0040	16/01/2001	Summary
Council of the EU				
Document type	Reference	Date	Summary	
Council position	08733/2/2000 OJ C 300 20.10.2000, p. 0013	17/07/2000	Summary	
European Commission				

Document type	Reference	Date	Summary	
Legislative proposal	COM(1985)0788  OJ C 356 31.12.1985, p. 0055	19/12/1985	Summary	
Modified legislative proposal	COM(1988)0004  OJ C 036 08.02.1988, p. 0001	04/01/1988	Summary	
Reconsultation	COM(1993)0570 	10/11/1993		
Commission communication on Council's position	SEC(2000)1517 	15/09/2000	Summary	
Commission opinion on Parliament's position at 2nd reading	COM(2001)0120 	08/03/2001	Summary	
Other institutions and bodies				
Institution/body	Document type	Reference	Date	Summary
EESC	Economic and Social Committee: opinion, report	CES0633/1986 OJ C 263 20.10.1986, p. 0013	02/07/1986	

Additional information		
Source	Document	Date
European Commission	EUR-Lex	

Final act
Directive 2001/0024 OJ L 125 05.05.2001, p. 0015
Summary

Credit institutions: reorganisation and winding up

1985/0046(COD) - 16/01/2001 - Text adopted by Parliament, 2nd reading

The European Parliament approved the report by Mrs Karla PEIJS (EPP/ED, NI) on the common position designed to put in place a common set of rules governing the reorganisation and winding up of credit institutions, together with amendments. The amendments are designed to ensure consistency with other financial legislation, especially that relating to insolvency and the winding up of insurance companies. They are also designed to ensure that repurchasing and 'netting' agreements are not affected by the legislation.

Credit institutions: reorganisation and winding up

1985/0046(COD) - 15/09/2000 - Commission communication on Council's position

The Commission is of the view that the vast majority of amendments proposed by the European Parliament have been incorporated into the text of the common position. The fact that few amendments were not included either reflects the Council's decision to delete the annexes, which is supported by the Commission, or is a consequence of the adoption of the Deposit Guarantee Scheme Directive. Additional articles have been included to address some of the concerns that surfaced during the work on the Insolvency Regulation. The solutions adopted in this proposal are in line with the solutions adopted in the Insolvency Regulation. The Commission therefore takes the view that the common position is acceptable.

Credit institutions: reorganisation and winding up

1985/0046(COD) - 19/12/1985 - Legislative proposal

PURPOSE: To establish mutual recognition by Member States relating to the reorganisation and winding-up of credit institutions.

PROPOSED ACT: Council Directive.

CONTENT: The proposal provides a definition of "reorganization measures" as those measures which are intended to safeguard or restore the financial situation of a credit institution, e.g. the total or partial suspension of activities, the power to appoint an official to investigate the state and conduct of an authorized institution.

It puts forward rules for the application of reorganization measures to credit institutions having their head office within the Community, e.g. the respective roles of home and host country regulatory authorities.

It lays down corresponding rules for the application of reorganization measures to credit institutions having their head office outside the Community. Responsibility lies with the authorities in the host Member State, except where bilateral agreements exist with the home country.

The proposal also contains rules for the winding-up of credit institutions having their head office within the Community, e.g. role of the regulatory authorities, effect on banking authorization, cross-frontier powers of liquidators.

Corresponding rules for winding-up credit institutions having their head office outside the Community are provided for.

Existing Member State deposit-guarantee schemes should cover deposits in branches of institutions having their head office in other Member States. Pending the introduction of schemes in all Member States, Member States with schemes should extend the cover to deposits in branches of their institutions in other Member States with no scheme, and do so under the same conditions as apply to domestic deposits.

Credit institutions: reorganisation and winding up

1985/0046(COD) - 04/01/1988 - Modified legislative proposal

The Commission a number of the European Parliament's amendments, in particular those that : - clearly state that the provisions of the Directive are applicable to branches set up in Member States other than that in which the credit institutions has its head office; - require that reference is made to the 'competent authorities', as defined in the Directive, responsible for taking the measures set out in the annexed list; - delete the positive criteria which the Commission had felt it should include in order to define the reorganisation measures; - take up certain provisions relating to liquidation which would normally be covered by the Bankruptcy Convention and, therefore, the Commission has provided for an Annex II, modelled on the protocol annexed to that Convention, listing the winding-up procedures applicable to credit institutions; - define what is meant by a deposit-guarantee scheme.

Credit institutions: reorganisation and winding up

1985/0046(COD) - 13/03/1987 - Text adopted by Parliament, 1st reading/single reading

In adopting the report drafted by Mr Fernand **HERMAN** (EPP, B), the European Parliament accepted this proposal subject to the following amendments:

- the conditions defining the reorganisation measures are deleted; the measures taken will be those taken by the competent authorities and set down in the annexe; this list will need to be supplemented in the case of Spain and Portugal;
- an Annexe II is added, specifying the reasons for winding-up;
- deposit guarantee schemes have to compensate depositors or to protect them against any loss.

Credit institutions: reorganisation and winding up

1985/0046(COD) - 08/05/2000

The Council reached political agreement on its common position on a European Parliament and Council Directive on the reorganisation and winding up of credit institutions. Following the agreement reached between Spain and the United Kingdom on the treatment of Gibraltar with respect to the territorial scope of the directive, the last remaining obstacles to the adoption by the Council of this important single market instrument have been removed. The text which has undergone significant modification since it was first presented takes into account the relevant financial legislation adopted in the intervening period (the second Banking Directive, Directive 89/646/EEC, the Deposit Guarantee Directive, Directive 94/19/EC, the Settlement Finality Directive, Directive 98/26/EC and Codified Directive relating to the taking up and pursuit of the business of credit institutions, Directive 2000/12/EC), as well as the ongoing work on the proposal for the reorganisation and winding up of insurance undertakings and the ongoing work on the Insolvency Regulation.

Credit institutions: reorganisation and winding up

1985/0046(COD) - 02/12/1993

The European Parliament confirmed as its first reading, in the context of the co-decision procedure, the result of the vote taken on 13.03.87.

Credit institutions: reorganisation and winding up

1985/0046(COD) - 17/07/2000 - Council position

The Council considers that all the amendments made to the amended Commission proposal are fully in line with the objectives of the proposed Directive. The main part of the amendments proposed by the European Parliament has been included in the common position. All changes made and the provisions aligned on the Insolvency Regulation which have been introduced serve to enhance the objectives of the Directive and to ensure legal consistency in Community legislation.

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

Credit institutions: reorganisation and winding up

1985/0046(COD) - 08/03/2001 - Commission opinion on Parliament's position at 2nd reading

As empowered by the Commission on 6 December 2000, the Member responsible stated in plenary session that the Commission could accept all the amendments in substance, subject to a check for overall clarity and consistency. This check has been carried out, the texts have been found to be sufficiently clear and the Commission is now able to accept them as they stand, although it would not be opposed to any drafting improvements should the Council decide by qualified majority that it was in favour of such improvements. The amendments relate in particular to : - the retaining in the context of the unity and universality of the procedure the exception provided for in the common position from application of the law of the home country to repurchase agreements but replace, when indicating the applicable law, the law of the place of conclusions of the contract by the law of the contract; - following and confirming the same principle for netting agreements; - following and confirming the same principle for transactions on regulated markets; - marginally modifying the common position but retain the exception it contains for rights in respect of securities, whether or not dematerialised, recorded in a register, an account or centralised deposit system in a Member State that remain governed by the law of the Member State where the register, account or centralised deposit system is located; - stipulating in a more analytical manner than in the common position that the rights in rem or reservation of title in respect of assets belonging to the insolvent credit institution remain governed by the law applicable to them; - stipulating more clearly than in the common position the principle that the right of a creditor to set his claims off against the claims of the credit institution remains governed by the law applicable to the credit institution's claim.