

Basic information	
<b>1986/0080(COD)</b> COD - Ordinary legislative procedure (ex-codecision procedure) Directive	Procedure completed
Insurance: reorganisation and winding-up of undertakings, mutual recognition  Repealed by <a href="#">2007/0143(COD)</a>	
<b>Subject</b>  2.50.05 Insurance, pension funds	

Key players				
European Parliament	<b>Committee responsible</b>		<b>Rapporteur</b>	<b>Appointed</b>
	<span style="border: 1px solid red; padding: 2px;">ECON</span> Economic and Monetary Affairs		PEIJS Karla M.H. (PPE-DE)	13/12/2000
Council of the European Union	<b>Council configuration</b>		<b>Meetings</b>	<b>Date</b>
	Competitiveness (Internal Market, Industry, Research and Space)		2265	2000-05-25
	Environment		2295	2000-10-10

Key events			
Date	Event	Reference	Summary
23/12/1986	Legislative proposal published	COM(1986)0768 	<a href="#">Summary</a>
16/02/1987	Committee referral announced in Parliament, 1st reading		
20/02/1989	Vote in committee, 1st reading		
14/03/1989	Debate in Parliament		
12/09/1989	Modified legislative proposal published	COM(1989)0394 	<a href="#">Summary</a>
23/11/1993	Vote in committee, 1st reading		
09/10/2000	Council position published	<a href="#">08975/3/2000</a>	<a href="#">Summary</a>
26/10/2000	Committee referral announced in Parliament, 2nd reading		
24/01/2001	Vote in committee, 2nd reading		<a href="#">Summary</a>
24/01/2001	Committee recommendation tabled for plenary, 2nd reading	<a href="#">A5-0019/2001</a>	
14/02/2001	Debate in Parliament		

15/02/2001	Decision by Parliament, 2nd reading	<a href="#">T5-0083/2001</a>	<a href="#">Summary</a>
19/03/2001	Final act signed		
19/03/2001	End of procedure in Parliament		
20/04/2001	Final act published in Official Journal		

Technical information	
<b>Procedure reference</b>	1986/0080(COD)
<b>Procedure type</b>	COD - Ordinary legislative procedure (ex-codecision procedure)
<b>Procedure subtype</b>	Legislation
<b>Legislative instrument</b>	Directive
<b>Amendments and repeals</b>	Repealed by <a href="#">2007/0143(COD)</a>
<b>Legal basis</b>	EC Treaty (after Amsterdam) EC 047-p2 EC Treaty (after Amsterdam) EC 055
<b>Stage reached in procedure</b>	Procedure completed
<b>Committee dossier</b>	ECON/5/13849

Documentation gateway				
<b>European Parliament</b>				
Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, 1st reading/single reading		<a href="#">A2-0404/1988</a> <a href="#">OJ C 096 17.04.1989, p. 0006</a>	20/02/1989	
Text adopted by Parliament, 1st reading/single reading		<a href="#">T2-1312/1989</a> <a href="#">OJ C 096 17.04.1989, p. 0051-0099</a>	15/03/1989	<a href="#">Summary</a>
Committee final report tabled for plenary, 1st reading /single reading		<a href="#">A3-0364/1993</a> <a href="#">OJ C 342 20.12.1993, p. 0002</a>	23/11/1993	
Text adopted by Parliament confirming position adopted at 1st reading		<a href="#">T3-0681/1993</a> <a href="#">OJ C 342 20.12.1993, p. 0015-0030</a>	02/12/1993	<a href="#">Summary</a>
Committee recommendation tabled for plenary, 2nd reading		<a href="#">A5-0019/2001</a>	24/01/2001	
Text adopted by Parliament, 2nd reading		<a href="#">T5-0083/2001</a> <a href="#">OJ C 276 01.10.2001, p. 0157-0239</a>	15/02/2001	<a href="#">Summary</a>
<b>Council of the EU</b>				
Document type		Reference	Date	Summary
Council position		<a href="#">08975/3/2000</a> <a href="#">OJ C 344 01.12.2000, p. 0023</a>	09/10/2000	<a href="#">Summary</a>
<b>European Commission</b>				
Document type		Reference	Date	Summary

Legislative proposal	 COM(1986)0768 <a href="#">OJ C 071 19.03.1987, p. 0005</a>	23/12/1986	<a href="#">Summary</a>	
Modified legislative proposal	 COM(1989)0394 <a href="#">OJ C 253 06.10.1989, p. 0003</a>	12/09/1989	<a href="#">Summary</a>	
Reconsultation	 COM(1993)0570	10/11/1993		
Commission communication on Council's position	 SEC(2000)1714	19/10/2000	<a href="#">Summary</a>	
<b>Other institutions and bodies</b>				
Institution/body	Document type	Reference	Date	Summary
EESC	Economic and Social Committee: opinion, report	<a href="#">CES0790/1987</a> <a href="#">OJ C 319 30.11.1987, p. 0010</a>	23/09/1987	

Additional information		
Source	Document	Date
European Commission	<a href="#">EUR-Lex</a>	

Final act	
<a href="#">Directive 2001/0017</a> <a href="#">OJ L 110 20.04.2001, p. 0028</a>	<a href="#">Summary</a>

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

1986/0080(COD) - 25/05/2000

The Council reached unanimous political agreement, the Greek, Irish and Luxembourg delegations abstaining, on its common position on a Directive on the reorganisation and winding up of insurance undertakings. It should be recalled that the ECOFIN Council, at its meeting on 8 May 2000, reached political agreement on its common position on the directive on the reorganisation and the winding-up of credit institutions, which follows the same principles as this draft Directive. These two initiatives, together with a third one, a joint German and Finnish initiative for a regulation on insolvency proceedings, which is currently being discussed at the relevant Council working party, aim at ensuring the proper functioning of the internal market in cross-border insolvency proceedings.

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

1986/0080(COD) - 09/10/2000 - Council position

The Council considers that the common position fully complies with the objectives of the Commission's amended proposal in creating a regime based principally on the principles of unity and universality, as well as with the spirit of the Parliament's amendments i.e. in strengthening the creditors possibilities to obtain information. The changes introduced by the Council, fully supported by the Commission, go even further in promoting the

objectives of the amended proposal and take duly account of the developments in the related legislative environment during the extended examination time used by the Council.

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

1986/0080(COD) - 02/12/1993

In its first reading under the codecision procedure, the European Parliament confirmed its vote of 15 March 1989.

## **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.

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

1986/0080(COD) - 15/03/1989 - Text adopted by Parliament, 1st reading/single reading

In adopting the report drafted by Mr. Edward McMILLAN SCOTT (EPP, UK), the European Parliament put forward three amendments to the Commission's proposal which would have the purpose of improving publicity concerning the compulsory winding up procedure. In its resolution, the European Parliament called on the Commission to give consideration to the possibility of including the Council Directives relating to all types of insurance undertakings and those concerning consolidated accounts and the winding up of insurance undertakings within a European Community Insurance Code which would be drawn up once the programme set out by the Commission in its White Paper regarding insurance legislation is completed.

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

1986/0080(COD) - 23/12/1986 - Legislative proposal

**PURPOSE:** to harmonize Member State provisions concerning the compulsory winding-up of insurance companies. **CONTENT:** The proposed Directive concerns insurance companies which fall within the scope of the first non-life coordination Council Directive 73/239/EEC or of the first "life coordination" Council Directive 79/267/EEC. The proposal provides for the following: - an obligation on direct insurance companies to keep registers of assets representing technical reserves corresponding to direct insurance transactions and to reinsurance acceptances; - two types of compulsory winding-up are envisaged, depending on the company's situation with regard to assets: normal compulsory winding-up and special compulsory winding-up. A company will be wound up according to the principles of unity of procedure and universality of effects. - normal compulsory winding-up procedure: this must be carried out by the company except where this task is not performed satisfactorily, in which case the supervisory authority in the home Member State may appoint an administrator or propose such an appointment. The grounds for such a decision must be clearly and precisely stated. In order to protect insurance creditors, notice of withdrawal of authorization will be published in the Official Journal of the European Communities and in two nationally distributed newspapers in the Member States in which there are creditors. Similarly, Member States must take the necessary steps to ensure that the winding-up is carried out as rapidly as possible. The normal compulsory winding-up procedure is applicable to all Member States. - special compulsory winding-up in the event of insolvency: this will be carried out by appointed liquidators under supervision of the competent authorities of the Member State in which the company's head office is situated. As with normal compulsory winding-up, Member States must take the necessary steps to ensure that the special compulsory winding-up is effective and is publicized. The liquidators may not transfer a portfolio without the prior authorization of the supervisory authority of the courts. - rules governing the treatment of insurance creditors when winding-up takes place and the settlement of claims. This Directive is applicable to branches of direct insurance companies from third countries doing business in the Community.

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

1986/0080(COD) - 15/02/2001 - Text adopted by Parliament, 2nd reading

The European Parliament approved without amendment the recommendation by Mr Karla PEIJS (EPP/ED, NL) approving the Council's common position. (Please refer the previous documents).

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

1986/0080(COD) - 19/10/2000 - Commission communication on Council's position

The Commission takes the view that the common position retains the key elements of the Commission's proposal as well as those of the European Parliament amendments that were accepted by the Commission and incorporated in its amended proposal. The Commission can commend this common position to the European Parliament.

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

1986/0080(COD) - 19/03/2001 - Final act

PURPOSE: to harmonise Member State provisions concerning the compulsory winding-up of insurance companies. COMMUNITY MEASURE: Directive 2001/17/EC of the European Parliament and of the Council. CONTENT: This Directive applies to reorganisation measures and winding-up proceedings concerning insurance undertakings. This Directive also applies, to the extent provided for in Article 30, to reorganisation measures and winding-up proceedings concerning branches in the territory of the Community of insurance undertakings having their head office outside the Community. The main provisions of the Directive are the following: - information to known creditors- right to lodge claims; - winding-up proceedings; - applicable law. In particular, the law of the home Member State shall determine many aspects of the winding-up procedure; - treatment of insurance claims; - subrogation to a guarantee scheme; - representation of preferential claims by assets; - withdrawal of the authorisation; - publication of the decision to open winding-up proceedings; - information to known creditors; - right to lodge claims; - language and form; - regular information to the creditors. Finally, provisions common to reorganisation measures and winding-up proceedings concern inter alia, effects on certain contracts and rights, third parties' rights in rem, reservation of title, regulated markets and administrators and liquidators. ENTRY INTO FORCE: 20.04.2001.