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2012/0360 (COD)

**COMMUNICATION FROM THE COMMISSION
TO THE EUROPEAN PARLIAMENT**

pursuant to Article 294(6) of the Treaty on the Functioning of the European Union

concerning the

position of the Council on the adoption of a Regulation of the European Parliament and of the Council amending Council Regulation (EC) No 1346/2000 on insolvency proceedings

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1. BACKGROUND

Date of transmission of the proposal to the European Parliament and to the Council (document COM(2012) 744 final – 2012/0360 COD):	13. 12. 2012.
Date of the opinion of the European Economic and Social Committee:	22. 05. 2013.
Date of the position of the European Parliament, first reading:	05. 02. 2014.
Date of adoption of the position of the Council:	12. 03. 2015.

2. OBJECTIVE OF THE PROPOSAL FROM THE COMMISSION

The Commission proposal amending the Insolvency Regulation was adopted on 12 December 2012. Its main aim is to promote a "rescue culture" in the EU. The main elements of the proposal are the following: it extends the scope of the Regulation to cover "preventive" insolvency proceedings which aim at rescuing businesses and to cover a larger range of personal insolvency proceedings; it clarifies the criteria for jurisdiction (centre of main interest – COMI) and improves the procedural framework for examining jurisdiction; it establishes a system of interconnected insolvency registers to increase transparency for debtors; it enhances chances of rescuing companies by avoiding the opening of secondary proceedings where interests of local creditors are otherwise guaranteed (so-called "synthetic secondary proceedings"); it provides a legal framework for coordinating the proceedings of members of groups of companies.

3. COMMENTS ON THE POSITION OF THE COUNCIL

The Council's position endorses all core elements of the Commission's proposal with some technical changes as to the details. Those amendments include additional measures to fight abusive forum shopping by consumers, the requirement of approval of synthetic secondary proceedings by a majority of the local creditors, and the establishment of so called 'group coordination proceedings'. The Commission supports these amendments.

Following the informal tripartite discussions on 15 October 2014 and 10 November 2014, the Parliament, the Council and the Commission reached provisional political agreement on the text of the new Insolvency Regulation (in a recast form).

This political agreement was confirmed by the Council on 4 December 2014, and on 12 March 2015 the Council adopted its first reading position.

4. CONCLUSION

As all amendments introduced to the Commission proposal were agreed on during the informal tripartite discussions, the Commission can accept the amendments that the Council adopted in its first reading position.