

UNCITRAL – Heading for an International Insolvency Convention?

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UNCITRAL Working Group V (Insolvency Law) has issued a report on the work of its forty-ninth session, which took place in New York from 2 – 6 May 2016. The Working Group continued its deliberations on the cross-border insolvency of multinational enterprise groups, the recognition and enforcement of insolvency-derived judgments and the obligations of directors of enterprise group companies in the period approaching insolvency. Furthermore the report communicates that a meeting of an open-ended informal group established to consider the feasibility of developing a convention on international insolvency issues has taken place. This is rather exciting, as the development of an international insolvency convention by UNCITRAL would constitute the next big step in international insolvency law leaving behind the deficiencies of soft law. The report is available at: http://www.uncitral.org/uncitral/en/commission/working_groups/5Insolvency.html.