

Justice Council Backs Commission's Proposal on Cross-Border Insolvency

Last Friday the national ministers in the Justice Council backed the Commission's proposal to modernise European rules on cross-border insolvency. The proposal (with some amendments) had been accepted by the European Parliament in February 2014 by an overwhelming majority (580 for, 69 against and 19 abstentions). The Justice Council has essentially accepted the Commission text; however, there are also a number of points where the Council has modified it. The specific elements of the compromise can be consulted [here](#). For the text of the Council [click here](#).

The European Parliament, the Council of Ministers and the Commission will now engage in negotiations to reach an agreement on a final text. The adoption of the modernised Insolvency Regulation is expected by the end of the year.