



Deloitte Legal Newsflash

Enterprise Continuity Services

European Directive on restructuring and insolvency (2019)

On 6 June 2019, the Council of the European Union adopted the directive on preventive restructuring frameworks, second chance and measures to increase the efficiency of restructuring, insolvency and discharge procedures. The main goal of the directive is to prevent insolvency and enhance 'second chance' policies.

Key elements to reach those objectives are (i) enhanced early warning systems and access to information, (ii) the availability of preventive restructuring frameworks, (iii) the facilitation of negotiation on restructuring plans, if necessary with the assistance of an insolvency practitioner, (iv) similar rules for structuring reorganisation plans, (v) the possibility to benefit from a stay on individual enforcement actions and (vi) the availability of at least one procedure that can lead to a full discharge of debt over a maximum period of 3 years.

Member States have until 17 July 2021 to implement the rules of this Directive, with a possible extension of one year, provided that this is requested no later than 17 January 2021.

So far, no Belgian initiatives to bring book XX of the Economic Law Code in line with the directive are made public, except for an isolated initiative by MP Koen Geens in follow-up of the Plessers judgment (as [covered here](#)). Stay tuned for more details.

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