

Directive 2001/24/EC of the European Parliament and of the Council of
4 April 2001 on the reorganisation and winding up of credit institutions

TITLE III

WINDING-UP PROCEEDINGS

B.

Credit institutions the head offices of which are outside the Community

Article 19

Branches of third-country credit institutions

1 The administrative or judicial authorities of the host Member State of the branch of a credit institution the head office of which is outside the Community shall without delay inform, by any available means, the competent authorities of the other host Member States in which the credit institution has set up branches on the list referred to in Article 11 of Directive 2000/12/EC and published each year in the *Official Journal of the European Communities*, of their decision to open winding-up proceedings, including the practical effects which these proceedings may have, if possible before they open or otherwise immediately thereafter. Information shall be communicated by the competent authorities of the first abovementioned host Member State.

2 Administrative or judicial authorities which decide to open proceedings to wind up a branch of a credit institution the head office of which is outside the Community shall inform the competent authorities of the other host Member States that winding-up proceedings have been opened and authorisation withdrawn.

Information shall be communicated by the competent authorities in the host Member State which has decided to open the proceedings.

3 The administrative or judicial authorities referred to in paragraph 1 shall endeavour to coordinate their actions.

Any liquidators shall likewise endeavour to coordinate their actions.