

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 IV

**PROVISIONS COMMON TO REORGANISATION  
MEASURES AND WINDING-UP PROCEEDINGS**

*Article 31*

**Protection of third parties**

Where, by an act concluded after the adoption of a reorganisation measure or the opening of winding-up proceedings, a credit institution disposes, for consideration, of:

- an immovable asset,
- a ship or an aircraft subject to registration in a public register, or
- instruments or rights in such instruments the existence or transfer of which presupposes their being recorded in a register, an account or a centralised deposit system held or located in a Member State,

the validity of that act shall be governed by the law of the Member State within the territory of which the immovable asset is situated or under the authority of which that register, account or deposit system is kept.