

Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency) (Text with EEA relevance)

TITLE I
GENERAL PROVISIONS

- Article 1 Subject matter and scope
- Article 2 Definitions
- Article 3 Early warning and access to information

TITLE II
PREVENTIVE RESTRUCTURING FRAMEWORKS

CHAPTER 1

Availability of preventive restructuring frameworks

- Article 4 Availability of preventive restructuring frameworks

CHAPTER 2

Facilitating negotiations on preventive restructuring plans

- Article 5 Debtor in possession
- Article 6 Stay of individual enforcement actions
- Article 7 Consequences of the stay of individual enforcement actions

CHAPTER 3

Restructuring plans

- Article 8 Content of restructuring plans
- Article 9 Adoption of restructuring plans
- Article 10 Confirmation of restructuring plans
- Article 11 Cross-class cram-down
- Article 12 Equity holders
- Article 13 Workers
- Article 14 Valuation by the judicial or administrative authority
- Article 15 Effects of restructuring plans
- Article 16 Appeals

CHAPTER 4

Protection for new financing, interim financing and other restructuring related transactions

- Article 17 Protection for new financing and interim financing
Article 18 Protection for other restructuring related transactions

CHAPTER 5

Duties of directors

- Article 19 Duties of directors where there is a likelihood of insolvency

TITLE III

DISCHARGE OF DEBT AND DISQUALIFICATIONS

- Article 20 Access to discharge
Article 21 Discharge period
Article 22 Disqualification period
Article 23 Derogations
Article 24 Consolidation of proceedings regarding professional and personal debts

TITLE IV

MEASURES TO INCREASE THE EFFICIENCY OF PROCEDURES CONCERNING RESTRUCTURING, INSOLVENCY AND DISCHARGE OF DEBT

- Article 25 Judicial and administrative authorities
Article 26 Practitioners in procedures concerning restructuring, insolvency and discharge of debt
Article 27 Supervision and remuneration of practitioners
Article 28 Use of electronic means of communication

TITLE V

MONITORING OF PROCEDURES CONCERNING RESTRUCTURING, INSOLVENCY AND DISCHARGE OF DEBT

- Article 29 Data collection
Article 30 Committee procedure

TITLE VI

FINAL PROVISIONS

- Article 31 Relationship with other acts and international instruments
Article 32 Amendment of Directive (EU) 2017/1132
Article 33 Review clause
Article 34 Transposition

Status: This is the original version (as it was originally adopted).

- Article 35 Entry into force
- Article 36 This Directive is addressed to the Member States.
Signature

- (1) [OJ C 209, 30.6.2017, p. 21.](#)
- (2) [OJ C 342, 12.10.2017, p. 43.](#)
- (3) Position of the European Parliament of 28 March 2019 (not yet published in the Official Journal) and decision of the Council of 6 June 2019.
- (4) Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings ([OJ L 141, 5.6.2015, p. 19.](#))
- (5) Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC ([OJ L 182, 29.6.2013, p. 19.](#))
- (6) Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises ([OJ L 124, 20.5.2003, p. 36.](#))
- (7) Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) ([OJ L 335, 17.12.2009, p. 1.](#))
- (8) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ([OJ L 176, 27.6.2013, p. 1.](#))
- (9) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ([OJ L 201, 27.7.2012, p. 1.](#))
- (10) Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 ([OJ L 257, 28.8.2014, p. 1.](#))
- (11) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council ([OJ L 173, 12.6.2014, p. 190.](#))
- (12) Council Directive 98/59/EC of 20 July 1998 on the approximation of the laws of the Member States relating to collective redundancies ([OJ L 225, 12.8.1998, p. 16.](#))
- (13) Council Directive 2001/23/EC of 12 March 2001 on the approximation of the laws of the Member States relating to the safeguarding of employees' rights in the event of transfers of undertakings, businesses or parts of undertakings or businesses ([OJ L 82, 22.3.2001, p. 16.](#))
- (14) Directive 2002/14/EC of the European Parliament and of the Council of 11 March 2002 establishing a general framework for informing and consulting employees in the European Community ([OJ L 80, 23.3.2002, p. 29.](#))
- (15) Directive 2008/94/EC of the European Parliament and of the Council of 22 October 2008 on the protection of employees in the event of the insolvency of their employer ([OJ L 283, 28.10.2008, p. 36.](#))
- (16) Directive 2009/38/EC of the European Parliament and of the Council of 6 May 2009 on the establishment of a European Works council or a procedure in Community-scale undertakings and community-scale groups of undertakings for the purpose of informing and consulting employees ([OJ L 122, 16.5.2009, p. 28.](#))
- (17) Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC ([OJ L 257, 28.8.2014, p. 73.](#))
- (18) Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by the Member States of the Commission's exercise of implementing powers ([OJ L 55, 28.2.2011, p. 13.](#))
- (19) Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems ([OJ L 166, 11.6.1998, p. 45.](#))

- (20) Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (OJ L 168, 27.6.2002, p. 43).
- (21) Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (OJ L 169, 30.6.2017, p. 46).
- (22) OJ C 369, 17.12.2011, p. 14.
- (23) OJ C 236, 21.7.2017, p. 2.