

Council Directive of 19 December 1991 on the annual accounts  
and consolidated accounts of insurance undertakings (91/674/EEC)

SECTION 4

**Special provisions relating to certain balance-sheet items**

*Article 21*

**Liabilities: *item B* Subordinated liabilities**

Where it has been contractually agreed that, in the event of winding up or of bankruptcy, liabilities, whether or not represented by certificates, are to be repaid only after the claims of all other creditors have been met, the liabilities in question shall be shown under this item.