

## TRANSPOSITION TABLE

Transposition Table for implementation of Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy (the Directive).

Article	Copy out (yes/no)	National Provision	If no – Reason for Elaboration
<p><b>Article 1</b></p> <p>Amendment to Article 108 and Article 2(1), point (48) of Directive 2014/59/EU</p>	No	<p>The Banks and Building Societies (Priorities on Insolvency) Order 2018 (the Order).</p> <p>Part 2 of the Order sets out amendments to the Insolvency Act 1986 to implement the Directive. Articles 6, 8 and 11 provide the general rules in accordance with amended Article 108(2), (3) and (6), which are applied for various insolvency proceedings by Articles 5, 7, 12 and 13.</p> <p>Part 4 applies the Directive for partnerships and Parts 5 and 6 to Northern Ireland.</p>	<p>Copying out articles from the Directive would have made the precise scope of provisions unclear and ineffective.</p> <p>The Order modifies existing domestic legislation in relation to normal insolvency proceedings to ensure implementation is coherent with that legislation – this approach does not allow for precise copy out, though Directive wording has been used where appropriate (e.g. Order Article 11, which copies out elements of amended Article 108(2) and (6)).</p>
<p><b>Article 2</b></p> <p>Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with this Directive by 29 December 2018</p>		<p>As provided in the Order.</p> <p>Article 1(2) of the Order provides the commencement date, and both the Explanatory Note which is part of the Order and the Explanatory Memorandum which shall accompany its official publication, include reference to Directive (EU) 2017/2399.</p>	
<p><b>Article 3</b></p> <p>Requirement for European Commission to review the implementation of</p>		No implementation is required by MS	

<p>this Directive by 29 December 2020</p>			
<p><b>Article 4</b></p> <p>This Directive shall enter into force on the day following that of its publication in the Official Journal of the European Union.</p>		<p>No implementation is required by MS</p>	
<p><b>Article 5</b></p> <p>This Directive is addressed to the Member States.</p>		<p>No implementation is required by MS</p>	