



**COUNCIL OF
THE EUROPEAN UNION**



Brussels, 13 May 2014
9602/14
(OR. en)
PRESSE 276

Council adopts European Account Preservation Order

The Council adopted today¹ a regulation establishing a European Account Preservation Order procedure to facilitate cross border debt recovery in civil and commercial matters ([PE-CONS 34/14](#)).

The aim of the regulation is to facilitate cross-border debt recovery by creating a European procedure leading to the issue of a European Account Preservation Order ("Preservation Order" or "Order"). This European procedure will be available to citizens and businesses as an alternative to national procedures, but will not replace national procedures. It will apply only to cross-border cases.

By means of this new European procedure a creditor will be able to obtain a Preservation Order which will block funds held by the debtor in a bank account in a member state and thereby prevent the debtor from dissipating such funds with the aim of frustrating the creditor's efforts to recover his debt.

The Preservation Order will be available to the creditor in two situations: (1) before he obtains a judgment (that is, both before he initiates proceedings on the substance of the matter and during such proceedings) and (2) after he has obtained a title on the substance of the matter.

¹

At a meeting of the General Affairs Council, without discussion.

P R E S S

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Under specific conditions, it will also be possible for a creditor to obtain information as to whether the debtor holds one or more accounts in a specific member state.

In order to ensure the surprise effect of the Preservation Order, the Order will be issued in ex parte proceedings, i.e. without a prior hearing of the debtor. In order to counterbalance the absence of a prior hearing of the debtor, the regulation will make a series of remedies available to the debtor so that he can challenge the Order as soon as he is informed of the blocking of his accounts. Moreover, as further safeguards against a possible abuse of the Preservation Order, the regulation will contain rules on the provision of a security by the creditor and on the creditor's liability for any damage caused by the Preservation Order to the debtor.

The regulation will enter into force on the twentieth day following that of its publication in the Official Journal of the European Union. It will apply from thirty months after its entry into force with the exception of Article 48 which will apply six months before its date of application.
