



Council of the  
European Union

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**NOTE**

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From:	General Secretariat of the Council
To:	Council
Subject:	Proposal for a Directive of the European Parliament and of the Council harmonising certain aspects of insolvency law - General approach - Statement by Belgium

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Delegations will find attached the statement by Belgium to be included in the minutes of the Council.

**National Statement by Belgium  
on the Proposal for a Directive on the harmonization  
of certain aspects of insolvency law  
General Approach**

Belgium fully supports the objective of the proposed directive. More harmonised insolvency rules will strengthen the Capital Market Union.

Belgium also supports the protection of the creditors.

However, we are convinced that the objective of protecting the creditors is more important than the means to achieve this, such as a creditors' committee provided for in Title VII.

Belgium is a strong supporter of harmonisation, but not in a rigid way. We put the focus on the objective, not on the means.

We believe that a good functioning national system, a system that is more swift, efficient and less costly, and that provides for the same guarantees for the creditors as proposed in the text, must be recognised as equivalent by the text.

Where national legislation already provides for the protection of creditors, the provision of a creditors' committee should remain optional.

That is why Belgium regrets that equivalent national systems protecting the interests of the creditors are not recognised by the text and Title VII provides for the creditors' committee being mandatory for Member States.

We consider the above mentioned shortcomings to be substantial.

With that Belgium abstains from the vote on the adoption of the Directive.