the European Parliament adopted a resolution with recommandations to the Commission on proposed interim measures for the freezing and disclosure of debtors' assets in cross-border cases.

- News on legislation [1]

Tue, 05/10/2011

On 10 May 2011, the European Parliament adopted a resolution with recommandations to the Commission on proposed interim measures for the freezing and disclosure of debtors' assets in cross-border cases. The report invites the European Commission to submit without delay proposals relating to measures allowing the freezing and transparency of debtors' assets in the form of rules that would be superimposed on national procedures and would only be applied in cross border situations. It details the methods and safeguards which these rules should make provision for.

More particularly, in relation to attachments of bank accounts, the report emphasises that:
- the rules should contain uniform provisions on jurisdiction and specify which national courts are competent;
- the order must require banking institutions to give effect to the order within a strictly defined deadline and to inform the competent authority of the success or failure of the attachment;
- the process must comply with the applicable rules on data protection;
- the measure must be designed to reduce the cost of its use to a minimum; Having regard to the significant differences in the cost of attaching bank accounts from one member state to another, an examination should be made of the issue of whether the measure sought should aim to harmonise these costs, or whether the decision on the level of those costs should be left to the Member States; in any event, these costs should not exceed a cap set by the regulation, they should be transparent and non-discriminatory, they should reflect the actual costs incurred and they should take account of the establishment of the single European area for payments, as well as the fact that these procedures should be harmonised where possible;
- as the order is made ex parte, the defendant must be formally notified and given any information needed to object to the order without delay following implementation;
- the defendant should have the right to object to an order and the grounds for objection should be harmonised.

Read the resolution [2]

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