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19 September 2012

Françoise Le Bail
Director General
Directorate-General Justice
European Commission
Rue Montoyer
1049 BRUSSELS
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just-civil-coop@ec.europa.eu

Dear Ms Le Bail

Issue 30: Review of the European Regulation on Insolvency Proceedings

The remit of the Financial Markets Law Committee (the "FMLC"), established by the Bank of England, is to identify issues of legal uncertainty, or misunderstanding, present and future, in the framework of the wholesale financial markets which might give rise to material risks, and to consider how such issues should be addressed.

The FMLC welcomes the opportunities provided for stakeholders to express opinions with regard to the review of the European Regulation on Insolvency Proceedings (the "EUIR"),¹ including the consultation on the future of European insolvency law and the study commissioned from the Universities of Heidelberg and Vienna.

The enclosed paper highlights a number of core legal uncertainties arising from the EUIR. The FMLC is of the view that the issues raised merit consideration as the Commission's "Insolvency Package" is drawn up. The paper is not intended to be exhaustive: the FMLC may develop points made in the paper, and raise additional issues, as the process of review of the EUIR continues.

A copy of this letter has been sent to Ms Salla Saastamoinen.

I would be very happy to discuss the matters raised in the enclosed paper with you further. Please do not hesitate to contact me if you would like further information or if you would like to arrange a meeting.

Yours sincerely

A handwritten signature in black ink, reading 'Joanna Perkins', is written in a cursive style.

Joanna Perkins
FMLC Director

Enc: FMLC paper

¹ Regulation (EC) No 1346/2000.