Press release

AFME welcomes publication of Insolvency Directive

22 November 2016

Commenting on the publication today by the European Commission of the legislative proposal on insolvency, Simon Lewis, Chief Executive of AFME, said:

"The Commission's proposed directive on insolvency reform is a big step in the Capital Markets Union project as it addresses the problems caused by divergent national insolvency regulations across Europe.

"Successful implementation of minimum standards will require consistent adoption at member state level. AFME has long advocated closer harmonisation of insolvency standards across Europe to embed key elements of effective insolvency laws and practices into national systems. We are therefore pleased to see this directive published.

"Creating a consistent EU insolvency framework will benefit Europe's capital markets and the economy in general by providing greater certainty for market participants, reducing costs for investors, increasing recovery rates and making it easier to turn around viable businesses."

– Ends –

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About AFME:

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu.

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