



EUROPEAN PARLIAMENT

2009 - 2014

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*Committee on Economic and Monetary Affairs*

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**2009/2169(INI)**

5.10.2010

## **OPINION**

of the Committee on Economic and Monetary Affairs

for the Committee on Legal Affairs

on proposed interim measures for the freezing and disclosure of debtors' assets  
in cross-border cases  
(2009/2169(INI))

Rapporteur: Theodor Dumitru Stolojan

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## SUGGESTIONS

The Committee on Economic and Monetary Affairs calls on the Committee on Legal Affairs, as the committee responsible, to incorporate the following suggestions in its motion for a resolution:

1. Welcomes the Committee on Legal Affairs' own-initiative report, as it addresses the problems raised by the increasing number of cross-border commercial litigations and the need for internal market coherence;
2. Notes that economic downturns are frequently accompanied by an increase in fraud; considers that this leads to the increased urgency of cross-border transparency of assets and streamlined mechanisms for cross-border debt recovery;
3. Observes that a central premise for the level playing-field that a single market demands has to be functional and affordable access to cross-border debt recovery;
4. Points out that appropriate and prompt information on debtors' assets is vital for debt recovery, protection of creditors' interests and enforcement of the law; therefore calls on the Commission to step up action to harmonise information sources in the Member States, such as commercial registers;
5. Emphasises that banks and other institutions should have costs covered for services, but these should be a true reflection of necessary and actual costs;
6. Supports the implementation of interim or provisional measures which may settle debt recovery cases or disputes concerning this process before cases reach the courts, thus reducing the cost of debt recovery;
7. Suggests that standardised instruments for disclosure and freezing of debtors' assets in cross-border commercial litigations be introduced, as these instruments have already been accepted by the Member States for cases involving recovery of tax liabilities;
8. Points out that disclosures need only be made sufficient to cover monetary claims and to establish the ability to cover any expenses, such as basic living costs that might be exempted from seizure; observes that there should be an assumption of equal shares in joint ownership unless the contrary is demonstrated;
9. Insists that any interim or provisional measures and any other legally binding instruments for disclosure and/or freezing of debtors' assets should be communicated in electronic form;
10. Proposes that cooperation between enforcement authorities in the Member States be stepped up in order to speed up debt recovery;
11. Calls on the Commission to speed up the legislative initiative on the transparency of debtors' assets, which is scheduled for 2013.

## RESULT OF FINAL VOTE IN COMMITTEE

<b>Date adopted</b>	5.10.2010
<b>Result of final vote</b>	+: 41 -: 0 0: 0
<b>Members present for the final vote</b>	Sharon Bowles, Udo Bullmann, George Sabin Cutaş, Leonardo Domenici, Derk Jan Eppink, Diogo Feio, Elisa Ferreira, José Manuel García-Margallo y Marfil, Jean-Paul Gauzès, Sven Giegold, Sylvie Goulard, Liem Hoang Ngoc, Gunnar Hökmark, Othmar Karas, Wolf Klinz, Jürgen Klute, Rodi Kratsa-Tsagaropoulou, Philippe Lamberts, Astrid Lulling, Hans-Peter Martin, Arlene McCarthy, Ivari Padar, Anni Podimata, Antolín Sánchez Presedo, Olle Schmidt, Edward Scicluna, Peter Simon, Theodor Dumitru Stolojan, Ivo Strejček, Marianne Thyssen, Ramon Tremosa i Balcells, Corien Wortmann-Kool
<b>Substitutes present for the final vote</b>	Pervenche Berès, David Casa, Sari Essayah, Thomas Händel, Danuta Maria Hübner, Arturs Krišjānis Kariņš, Thomas Mann, Pablo Zalba Bidegain
<b>Substitutes under Rule 187(2) present for the final vote</b>	Elżbieta Katarzyna Łukacijewska