

Latest insolvency reforms adopted in 2025 before new ones expected for 2025-2026

Myriam Mailly reports on the latest updates in the EU and the latest information made available to INSOL Europe members on the INSOL Europe website



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The EU Directive on Restructuring and Insolvency (2019/1023)

INSOL Europe/Lexis + UK joint project on implementation of the EU Directive 2019/1023

The latest article will be published to provide a focus on legislative amendments introduced in Poland which entered into force at the end of August 2025. With this new piece of legislation, **all the EU Member states have now implemented the EU Directive 2019/1023!**

Additional information on the changes expected from the implementation process in Poland remains available as well at: www.insol-europe.org/technical-content/state-reports-poland

[europe.org/technical-content/state-reports-poland](http://www.insol-europe.org/technical-content/state-reports-poland)

A short report is also available in the current edition of Eurofenix to outline key selected implementation areas (including the adoption of a “relaxed” absolute priority rule, the new situation of secured creditors as well as a “detailed” satisfaction test for all creditors, etc.).

I am grateful to Paweł Kuglarz and Mateusz Kaliński from Tatara & Partners Restructuring & Insolvency Law Firm for keeping INSOL Europe members up-to-date on this ultimate stage of the implementation of the Directive!

We look forward to reading their dedicated article to be added to the 27 individual reports (26 EU Member States +

the UK) and the consolidated table currently available at: www.insol-europe.org/technical-content/insol-europelexispls-research-on-implementation-of-the-eu-directive-20191023

Please note that the results of this research are only available to **members of INSOL Europe** (you must log in to access to the individual articles as well as to the consolidated table).

Tracker on the EU Restructuring and Insolvency Directive

The latest piece of legislation implementing the EU Directive is now available thanks to our dedicated tracker (last update of September 2025) at: www.insol-europe.org/tracker-eu-directive-on-restructuring-and-insolvency

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Latest updates from Vienna and Brussels

Asset Tracing and Recovery in Insolvency Proceedings: UNCITRAL Toolkit and Background Notes

On 14 July 2025, the UNCITRAL Commission adopted the “Asset Tracing and Recovery in Insolvency Proceedings: UNCITRAL Toolkit and Background Notes”.

The Commission underlined the relevance of the adopted texts for the protection, preservation and maximisation of the value of the insolvency estate for the benefit of all creditors and other parties in interest, including the debtor and its employees. It was also observed that the adopted texts could be of practical value to judges, insolvency practitioners and other stakeholders in situations involving asset-tracing and recovery. In particular, the texts might facilitate court-to-court communication and cooperation and expedite asset-tracing and recovery across borders, whether or not in the context of insolvency, and in both physical and digital settings.

The Toolkit, which will be published soon in all six UN languages (English, French, Arabic, Russian, Chinese and Spanish), is not yet officially available. However, as no comments were made at the

58th session regarding the substance of the draft texts, the Commission adopted the texts with no substantive changes. Therefore, those who want to have access to the core text adopted by the UNCITRAL Commission can read it here: <https://docs.un.org/en/A/CN.9/W/G.V/WP.201>

A must-read for judges, insolvency practitioners, policymakers and investors!

EU Regulation 2015/848 – amendments of Annexes A & B

On 10 September 2025, the European Parliament adopted its position at first reading on the proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 2015/848 on insolvency proceedings to replace its Annexes A and B. The European Parliament legislative resolution has now been forwarded to the Council, the Commission and the national parliaments.

As a reminder the annexes will be amended for the following countries: **Slovakia, Estonia, Spain, Italy, Belgium, Malta, Luxembourg, Bulgaria, the Czech Republic and France.**

EU Insolvency III proposal – Trilogue negotiations

Informal interinstitutional negotiation bringing together representatives of the European Parliament, the Council of the European Union and the European Commission has started in relation to the Insolvency III legislative proposal. The aim of the trilogue is to reach a provisional agreement on a legislative proposal that is acceptable to both the Parliament and the Council, the co-legislators.

Further Information

For updates on new technical content recently published on the INSOL Europe website, visit: <https://www.insol-europe.org/technical-content/introduction> or contact Myriam Mailly by email: technical@insol-europe.org

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Those negotiations started on Wednesday 9 July 2025 and will terminate before the end of the year depending on sufficient progress of the negotiations at technical level. ■



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