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NOTE

From:	General Secretariat of the Council
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Subject:	Proposal for a Directive of the European Parliament and of the Council harmonising certain aspects of insolvency law - Partial general approach

In document ST 16283/24 INIT, in Article 2 para. 1 point (16) the phrase "closely related parties shall include in particular" should have been marked as deleted in the second subparagraph of letter a). Article 2 para. 1 point (16) should read as follows:

(~~q~~ **16**) 'party closely related to the debtor' means**:** ~~persons, including legal persons, with preferential access to non-public information on the affairs of the debtor.~~

~~Where the debtor is a natural person, closely related parties shall include in particular:~~

(a) for the purposes of Title II, the following:

(**i**~~i~~) the spouse or partner of the debtor;

(**ii**~~2~~) ascendants, descendants, and siblings of the debtor, or of the spouse or partner **of the debtor**, and the spouses or partners of th~~e~~**o**se persons;

(**iii**~~3~~) persons living in the household of the debtor;

(**iv**~~4~~) persons **with access to non-public information on the affairs of the debtor,** who ~~are working~~ **have the possibility:**

(a) **to control the debtor's operations, including where they work** for the debtor under a contract of employment **or are in an employment relationship with the debtor**~~with access to non-public information on the affairs of the debtor,~~ or

(b) **to benefit from the debtor's financial position, as** ~~otherwise performing tasks through which they have access to non-public information on the affairs of the debtor, including~~ **external** advisers, accountants **or auditors**~~notaries~~**;**

(**v**~~5~~) legal entities in which the debtor or one of the persons referred to in points (i) to (iv) ~~of this subparagraph~~ is a member of the administrative, management or supervisory bodies**,** or **that** performs duties which provide for access to non-public information on the affairs of the debtor**;**~~.~~

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Where the debtor is a legal entity ~~closely related parties shall include in particular~~:

(**v**i) any member of the administrative, management or supervisory bodies of the debtor;

(**v**ii) equity holders with a controlling interest in the debtor;

(**v**iii) persons ~~which~~**who** perform functions similar to those performed by persons under point (**v**i);

(**ix** ~~iv~~)persons ~~which~~**who** are closely related in accordance with ~~the second subparagraph~~ **points (i) to (iv)** to the persons **referred to**~~listed~~ in points (**v**i), (**v**ii), and (**v**iii) of this subparagraph**;**~~.~~

(b) […]

2. For the purposes of this Directive, the concepts of "insolvency" and "directors" shall be understood in accordance with national law.

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