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**NOTE**

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From:	General Secretariat of the Council
To:	Delegations
No. Cion doc.:	15896/22 + ADD 1 + ADD 2 + ADD 3 + ADD 4
Subject:	Proposal for a Directive of the European Parliament and of the Council harmonising certain aspects of insolvency law - Comments on Article 1a (Emergency measures)

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Delegations will find in the Annex comments from Finland on the first Presidency compromise proposal on Article 1a (Emergency measures) (doc. 7300/25) requested by CM 2236/25.

**Comments on Article 1a of the Insolvency Directive**

Finland welcomes the new Presidency compromise proposal on Article 1a.

In our view, the proposal presents a balanced approach towards derogating from applying national provisions transposing Title II and Titles IV to VII of the proposed directive, as it allows Member States to do so as long as such derogations are proportionate and limited to what is essential.

In addition, while Member States would be obliged to notify such derogations and their territorial scope, duration and justification to the Commission, the entry into force or application of such derogations would not depend on the approval of the Commission.

We express our strong support for this procedure, as in the event of extraordinary situations which entail the risk of seriously disrupting the economic activities in Member States or in specific regions of Member States, time is of the essence and postponing the entry into force or application of the derogations until the Commission has had the time to process and approve them could seriously undermine the objectives and efficiency of the derogations.

To conclude, Finland considers Article 1a to be an essential part of the proposed directive and supports the new Presidency compromise proposal for Article 1a.