

Briefing

16 June 2017

Law on Insolvency for Romanian Individuals – to finally enter into force

An absolute novelty under the Romanian legislation, Law no. 151/2015 on insolvency of natural persons (“**Personal Insolvency Law**”) was adopted by the Romanian Parliament back in June 2015. Due to certain administrative reasons (e.g. need of regional administrative bodies specialized on the personal insolvency of natural persons, lack of trained personnel and financial resources), the entry into force of the Personal Insolvency Law has already been postponed twice until now.

Last week (on 9 June 2017), the Romanian Government approved the methodological norms to the Personal Insolvency Law covering, *inter alia*, (i) the rules regulating the conciliation sessions within the insolvency procedure based on a debt repayment plan, (ii) the parameters which should be taken into account when setting out the criteria for assessing the reasonable standard of living of a debtor, (iii) certain aspects on the appointment and the replacement of, as well as the grounds of refusal of the appointment by the insolvency administrator, and (iv) the rules aimed at ensuring the publicity of the insolvency of the natural persons in the Insolvency Bulletin.

According to a press release dated 9 June 2017, the Romanian Government has expressly confirmed that the Personal Insolvency law will (finally) enter into force on 1 August 2017. For our high level remarks on the Personal Insolvency Law, please see our note [here](#).

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