

News 16.06.2022

Temporary changes to book XX Code of Economic Law extended (once again) pending the transposition of the Restructuring Directive

The Law of 21 March 2021 amending book XX of the Code of Economic Law introduced a number of temporary measures for the benefit of firms in difficulty. You can read these measures in [our newsletter of 22 March 2021](#).^[1]

The measures were originally set to expire on 30 June 2021, yet were extended a first time until 16 July 2022. This was also the ultimate deadline for the Belgian legislator to implement the European Restructuring Directive (read more about this [in this newsletter](#))^[2]. However, Belgium will not meet this deadline. It appears that a number of controversial issues prevent a (timely) agreement on final texts.

When the Restructuring Directive will be transposed is not yet clear. The Council of Ministers on 3 June 2022 did approve a draft Royal Decree by which said measures are extended once again (this time until 31 December 2022) to offer a safety net, pending the transposition, to firms in difficulty. As can reasonably be expected, a number of these ‘temporary’ measures will also be maintained in a more definitive form afterwards.

[1] https://schoups.be/nl/news_items/wat-betekent-de-europese-herstructureringsrichtlijn-voor-het-belgische-wer

[2] https://schoups.be/nl/news_items/wijzigingen-aan-boek-xx-wetgever-zet-nog-meer-in-op-continuïteit

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