

THE CHALLENGES OF CROSS-BORDER INSOLVENCY FOR ROMANIA

PREGĂTIREA ROMÂNIEI PENTRU INSOLVENȚA TRANSFRONTALIERĂ

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Abstract:

*The material presents the efforts for the alignment to the demands of the European Community, generally in the field of justice and with priority in the field of insolvency. All these efforts: the enactment of a new code of insolvency, the elaboration of the Manual of good practices in the field of insolvency, professional training of the syndical judges, registrars and practitioners, were made with the only purpose of fulfilling the requirements of the European Union regarding the regulation of the insolvency on a local basis and the training of professionals for the future cross-border insolvency procedures with which Romania will inevitably get in contact. Romania's transition from the normative stage to the integration one – by relating to the regulations of the European community's *acquis*, to the Europeanization stage – through the consolidation of the judicial-social-economic system represents the greatest challenge of the 2005-2008 period. This process actually represents the second modernization of Romania.*

Key words: cross-border insolvency, efforts, investments,

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