



Sesja I Efektywność ekonomiczna procedur upadłości przedsiębiorstw

Law & Economics of Insolvency – Principles Identified by the World Bank

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Statement Concept

Since 1999, the World Bank, in collaboration with international organizations and institutions, regional development banks and international associations concerned with insolvency and creditor/debtor regimes reform, has led the effort to identify and evolve the *Principles for Effective Insolvency and Creditor Rights Systems* (below).

Using a Methodology developed on the basis of the revised version of the *Principles* (2005) and the Recommendations that form part of the UNCITRAL Legislative Guide on Insolvency Law, the World Bank conducts in client countries an evaluation of the insolvency and creditor/debtor regimes (ICR) under the ROSC program (Report on the Observance of Standards and Codes), a diagnostic tool to identify vulnerabilities in the credit environment legal and institutional frameworks.

The presentation will address the genesis and evolution of international standards for insolvency systems and the main lessons learnt from 50 ICR ROSCs conducted since 2002.