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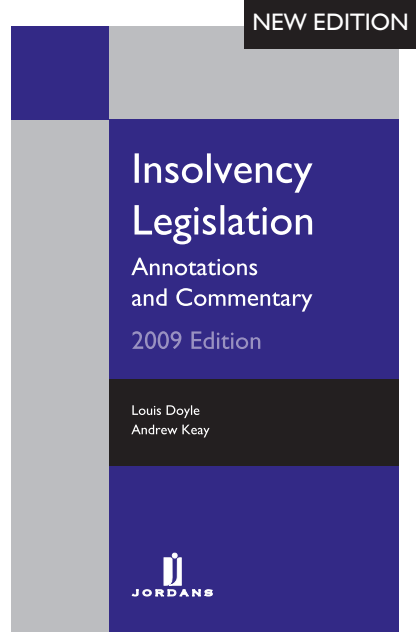
# Insolvency Legislation

## Annotations and Commentary

**Louis Doyle**, Barrister, Kings Chambers,  
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Further to European insolvency legislation, Book XX introduces significant changes to the current legal framework relating to cross-border insolvency proceedings. One of the key changes is that foreign insolvency trustees and interested creditors can now initiate insolvency procedures in Belgium from the moment the enterprise has assets in Belgium, even if the enterprise's centre of main interest is not located in Belgium and the enterprise has no office in Belgium. Insolvency legislation in Germany dates back to 1878, when the Bankruptcy Act established fundamental insolvency principles for the German empire, which was founded just eight years before. However, it also considered modernised because today's insolvency law is mainly determined by the German Insolvency Act (GIA), which came into force in 1999 and was substantially amended in 2012.<sup>2</sup> 2017 brought some new nuances that we will deal with in more detail later on in this chapter.