

Table 1:

Overview of respondents' feedback regarding the reasons for lack of adoption of insolvency/bankruptcy measures



European Bank
for Reconstruction and Development



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Hungary

Information in this table is based on the review of answers received in connection with question 7 of the EBRD Covid-19 Emergency Measures Survey.

This table reflects the respondents' position as of April 2022. Information provided by local counsel respondents has not been independently verified by the EBRD. Responses are based on original text provided by respondents. In some cases response have been edited by the EBRD for clarity.

Key:  Yes  No

Question 7: “In your view, why was there no emergency insolvency/bankruptcy legislation? Please tick all relevant boxes.”

Economy	There was no demand from businesses	It was not a priority for the government	Legislation would have taken too long to be introduced and/or there were other ways of limiting the effect of insolvency/bankruptcy procedures	There was a lack of capacity or specialist knowledge at government level	Other (please specify)
Albania		✓			
Azerbaijan			✓		
Bosnia and Herzegovina (Federation and Republika Srpska)		✓	✓	✓	
Bulgaria		✓	✓	✓	
Cyprus	✓	✓			
Egypt			✓		
Georgia	✓	✓	✓		
Greece					The adoption and entry into force of the new bankruptcy law 4728/2020 (“Debt settlement and second chance providence”) codifying all debt settlement legislative tools was introduced during the Covid-19 pandemic, so there was no significant need for further legislative measures in the insolvency/bankruptcy sector.
Jordan	✓	✓	✓		The government was mainly focused on introducing legislation and measures to limit the exposure to and dissemination of the coronavirus.

Economy	There was no demand from businesses	It was not a priority for the government	Legislation would have taken too long to be introduced and/or there were other ways of limiting the effect of insolvency/bankruptcy procedures	There was a lack of capacity or specialist knowledge at government level	Other (please specify)
Kosovo	✓		✓		
Kyrgyz Republic	✓	✓			
Lebanon		✓			
Moldova	✓	✓		✓	The lack of demand from businesses is due to the incapacity of Moldovan businesses to appreciate that alternatives to insolvency exist, as well as the legislature's relative inaction to date on insolvency law reform or design better insolvency legislation.
Mongolia		✓		✓	The bankruptcy law is not used in practice. Insolvency cases are rarely submitted to courts by debtors or their creditors. Therefore, emergency insolvency/bankruptcy legislation was probably not considered as timely/relevant/helpful.
Montenegro		✓	✓	✓	
Morocco					No responses received.
Serbia		✓			
Tunisia		✓		✓	
Turkmenistan	✓				The bankruptcy law is not used in practice.
West Bank and Gaza	✓	✓	✓		