

ASPAC THE INSOLVENCY ACT STATUTE IS STILL MISSING

Posted on 23/09/2022



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The reform of the Insolvency Act will come into force next Monday after having been approved by Congress in August. The Professional Association of Insolvency Administrators (ASPAC) expresses its satisfaction - through a press note - with the latest modifications included after having been very active in its proposals to improve the Law. However, Diego Comendador, president of the Association, insists that "we must continue working because, although the Law presents significant advances for the insolvency sector, multiple key regulatory developments are still necessary, such as a platform, forms and a Statute regulating the Insolvency Administration, among others".

Insolvency administrators have been calling for this Statute for years, but the situation has dragged on while the constant reforms of the Insolvency Act have been taking place. The Association points out that "the creation of this Statute would bring great improvements for all insolvency proceedings, as it would allow for the professionalisation of the Insolvency Administration and for the experts in the sector to have a framework and criteria to be governed by, generating a more solid system". Comendador insists that "we have been at the side of the institutions throughout the processing of the Law and now we will put all our efforts into continuing to improve insolvency".

Improvements in the special procedure and access to *Segunda Oportunidad*

Following the approval of the Law, the Association stresses that one of the greatest achievements of

the text is the reduction of the scope of the special procedure to the parameters proposed by ASPAC. This is a very important point considering that, with the previous proposal, this procedure would apply to a percentage of almost 90% of the companies that file for insolvency proceedings, when the intention, as its name indicates, is for it to be a procedure to be applied in special cases.

On the other hand, the improvement of the conditions of the Segunda Oportunidad will be fundamental. Comendador points out that they demanded that the statistical data on public credit be put in value and, finally, these figures are those that have served to configure the amounts of the exemption of this type of credit. This has been one of the most controversial points throughout the processing of the Project and the Association is satisfied to have achieved "fairer conditions that really allow access to the second chance, given that the non-exemption of public credit was a barrier to saving viable companies".