

## **REPORT FROM THE ROUND TABLE " draft Law on bankruptcy"**

On 30 October 2018, Association of Employers of FBiH in collaboration with the International Labour Organisation (ILO) organized a round table discussion about "Draft Law on bankruptcy".

Mr. Simic through his presentation mention the key goals:

1. Timely initiation of bankruptcy proceedings,
2. Financial and operational restructuring of debtors,
3. Shorten the period of bankruptcy proceedings,
4. Reduction of bankruptcy proceedings, especially costs advance
5. the manner of appointment of bankruptcy trustees with respect for the principle equality and equality in appointing, as well as the age limit for bankruptcy trustees and the amount of their fees,
6. Protection of creditors' rights in bankruptcy proceedings,
7. Improving the reorganization process in the sense of its own simplification,
8. Harmonization of regulations that have an impact on the implementation of the Act bankruptcy proceedings,
9. Determination of the body that would supervise the application legal provisions regarding timely launch and who would issue sanctions to the bankruptcy debtor, respectively the body authorized to represent the bankruptcy debtor as a result untimely launch of the procedure.

The attending participants at the round table supported the efforts of Association of Employers' to amend of this law. It was concluded that the adoption of the remarks and suggestions of the Association of Employers' was necessary in order to improve the existing law and thus eliminate all the ambiguities that have occurred so far.

After the round table we organized the press conference for print media.