



EUROPEAN COMMISSION

*Brussels, 31.7.2018
C(2018) 5241 final*

Dear Presidents,

The Commission would like to thank the Cortes Generales for their Opinion on the proposal for a Regulation of the European Parliament and of the Council on the law applicable to the third-party effects of assignments of claims {COM(2018) 96 final}.

The general objective of the proposal is, in line with the objectives of the Capital Markets Union Action Plan, to foster cross-border investment in the European Union and, thereby, facilitate access to finance for firms, including small and medium-sized enterprises, and consumers. The specific objective of the proposal is to increase cross-border transactions in claims by providing legal certainty through the adoption of uniform conflict of laws rules at Union level.

The current legal uncertainty with regard to the law applicable to the third-party effects of a cross-border assignment of claims and the legal risk stemming therefrom are caused by divergent national rules governing the third-party effects of assignments of claims. Member States acting individually could not satisfactorily remove the legal risk and barriers to cross-border assignments of claims, as national rules and procedures would need to be the same or at least compatible in order to work in a cross-border situation.

Action at Union level is needed to ensure that, throughout the Union, the same national law is designated as the law applicable to the third-party effects of assignments of claims regardless of which Member State's courts or authorities assess a dispute on the ownership of an assigned claim.

The Commission welcomes the Cortes Generales' assessment that the proposal complies with the principle of subsidiarity.

*Ms Ana PASTOR
President of the
Congreso de los Diputados
Floridablanca s/n
E – 28071 MADRID*

*Mr Pio GARCÍA-ESCUDERO MÁRQUEZ
President of the Senado
Plaza de la Marina Española, 8
E – 28071 MADRID*

Discussions between the Commission and the co-legislators, the European Parliament and the Council, concerning the proposal are underway and the Commission remains hopeful that an agreement will be reached before the end of the current Parliamentary term.

The Commission looks forward to continuing the political dialogue with the Cortes Generales in the future.

Yours faithfully,

*Elżbieta Bienkowska
Member of the Commission*