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></div><p> </p><p> Romania's accession to the European Union involved a long process of harmonizing the Romanian legal system by reference to the principles of the laws of the European Community in various fields and of the legal systems of the other Members of the European Union.

With specific reference to the insolvency field, the transformations were meant, on one hand, to amend the internal insolvency legislation in compliance with the legislation of the Member States, and on the other hand to ensure the direct applicability in Romania of the Community regulations on insolvency procedures. The considerations below refer only to aspects related to the insolvency procedure in the internal Romanian law, as we are dealing with the comparatively recent amendment brought by an enactment entered into force on 20 July 2006, i.e. Law no.85/2006 on insolvency procedure. This article is not concerned with an analysis of the aspects related to the relations governed by international private law in the insolvency field. We only mention that these relations are governed by different regulations: Regulation no. 1346/2000 of the European Council (for the relations concerning Members of the European Union) and Law no. 637/2002 regulating the relations governed by international private law in the insolvency field (for the relations concerning non-member states). </p> <p>To read the entire article, please download the .pdf attached. </p>