INSOL INTERNATIONAL

FOUNDATION CERTIFICATE

IN INTERNATIONAL INSOLVENCY LAW

SUMMATIVE (FORMAL) ASSESSMENT: MODULE 1

(INTRODUCTION TO INTERNATIONAL INSOLVENCY LAW)

This is the **summative (or formal) assessment for Module 1** of this course and is compulsory for all registered candidates on the Foundation Certificate. The mark awarded for this assessment will determine your final mark for Module 1. In order to pass this module you need to obtain a mark of 50% or more for this assessment.

INSTRUCTIONS FOR COMPLETION AND SUBMISSION OF ASSESSMENT

Please read the following instructions very carefully before submitting / uploading your assessment on the Foundation Certificate web pages.

1. You must use this document for the answering of the assessment for this module. The answers to each question must be completed using this document with the answers populated under each question.

2. All assessments must be submitted electronically in MS Word format, using a standard A4 size page and a 11-point Arial font. This document has been set up with these parameters – **please do not change the document settings in any way. DO NOT** submit your assessment in PDF format as it will be returned to you unmarked.

3. No limit has been set for the length of your answers to the questions. However, please be guided by the mark allocation for each question. More often than not, one fact / statement will earn one mark (unless it is obvious from the question that this is not the case).

4. You must save this document using the following format: **[studentID.assessment1summative]**. An example would be something along the following lines: 202223-363.assessment1summative. **Please also include the filename as a footer to each page of the assessment** (this has been pre-populated for you, merely replace the words "studentID" with the student ID allocated to you). Do not include your name or any other identifying words in your file name. **Assessments that do not comply with this instruction will be returned to candidates unmarked**.

5. Before you will be allowed to upload / submit your assessment via the portal on the Foundation Certificate web pages, you will be required to confirm / certify that you are the person who completed the assessment and that the work submitted is your own, original work. Please see the part of the Course Handbook that deals with plagiarism and dishonesty in the submission of assessments. **Please note that copying and pasting from the Guidance Text into your answer is prohibited and constitutes plagiarism. You must write the answers to the questions in your own words**.

6. The final submission date for this assessment is **15 November 2022.**

. The assessment submission portal will close at **23:00 (11 pm) GMT on 15 November 2022**. No submissions can be made after the portal has closed and no further uploading of documents will be allowed, no matter the circumstances.

7. Prior to being populated with your answers, this assessment consists of **10 pages**.

ANSWER ALL THE QUESTIONS

QUESTION 1 (multiple-choice questions) [10 marks in total]

Questions 1.1. – 1.10. are multiple-choice questions designed to assess your ability to think critically about the subject. Please read each question carefully before reading the answer options. Be aware that some questions may seem to have more than one right answer, but you are to look for the one **that makes the most sense and is the most correct**. When you have a clear idea of the question, find your answer and mark your selection on the answer sheet by highlighting the relevant paragraph **in yellow**. Select only **ONE** answer. Candidates who select more than one answer will receive no mark for that specific question.

Question 1.1

Civil Law and English (Common) Law countries have the same historical roots. Select from the following the **best response** to this statement.

(a) This statement is untrue because English Insolvency Law developed from Roman law principles, and Civil Law Systems were based on the statute of Marlborough of 1267.

(b) This statement is untrue since Civil Law developed from early Roman law principles relating to debt recovery and English Insolvency Law developed via legislation, especially from the 16th century onwards.

(c) This statement is true since, on a principle basis, the developments of insolvency law as a system is the same in all systems.

(d) The statement is true since both systems developed from a pro debtor approach towards the notion of over-indebtedness.

Question 1.2

Both Civil Law and English Law systems in general allowed for a rather liberal discharge of debt for over-indebted debtors right from the inception of these systems. Select from the following the **best response** to this statement.

(a) This statement is untrue since in both systems the notion of discharge only developed at a later stage.

(b) This statement is true since in both systems insolvency and rehabilitation procedures developed with discharge as a way of departure.

(c) This statement is untrue since discharge of debt never became part of any of these systems.

(d) This statement is true since creditors in both systems had an accommodative approach towards over-indebted debtors.

Question 1.3

England and America each have their own single unified piece of insolvency legislation which apply to both personal and corporate insolvency. Select from the following the **best response** to this statement.

(a) This statement is true since England has the unified 1986 Insolvency Act and the USA has the 1978 Bankruptcy Code. Both Acts cover personal and corporate insolvency.

(b) This statement is untrue since in England the Insolvency Act 1986 deals only with personal insolvency.

(c) This statement is untrue because the USA has separate Acts dealing with corporate liquidation and rescue.

(d) The statement is true since in England its companies' legislation deals with corporate insolvency and rescue.

Question 1.4

There are no good reasons to distinguish between insolvency rules pertaining to individuals (consumers, natural person debtors, also referred to as personal insolvency) and those insolvency rules applying to corporations or companies since in both instances the applicable insolvency rules are intrinsically collective in nature. Select from the following the **best response** to this statement.

(a) The statement is true since global insolvency law systems provide exactly the same rules to cover all aspects of insolvency in both instances, ie personal insolvency and corporate insolvency.

(b) The statement is untrue since there are pertinent differences in the treatment of certain aspects in insolvency of an individual and that of a company, like the fact that individuals are not "dissolved' after their estate assets have been liquidated as is the case once the assets of a company have been liquidated and it is finally wound up.

(c) The statement is untrue since insolvency law rules are not collective in nature.

(d) The statement is true since insolvent companies usually survive their liquidation and may continue to conduct business after the debt has been discharged through the liquidation process.

Question 1.5

All countries have one and the same set of rules to apply in the case of recognition of a foreign insolvency order. Select from the following the **best response** to this statement.

(a) The statement is untrue since the systems differ and some countries have no formal cross-border insolvency rules in place at all.

(b) This statement is true because all member states of the UN have adopted the UNCITRAL Model Law on Cross-Border Insolvency.

(c) This statement is true because the UNCITRAL Model Law on Cross-Border Insolvency applies directly to all UN member States.

(d) This statement is true since the International Court of Justice has a set of global cross-border insolvency principles that apply globally.

Question 1.6

The domestic corporate insolvency laws of a particular country make no mention of the possibility of a foreign element in a liquidation commenced locally. There is also no locally applicable treaty or convention on insolvency proceedings in place.

In a local liquidation commenced in that country, to what other area of domestic law can the local court refer in order to resolve an insolvency related international law issue that has arisen because of concurrent insolvency proceedings over the same debtor in a different country?

(a) Public International Law.

(b) UNCITRAL Legislative Guide on Insolvency Law.

(c) World Bank Principles for Effective Insolvency and Creditor Rights Systems.

(d) Private International Law.

Question 1.7

Private international law raises questions of the conclusive effect of a foreign judgment and the enforcement of a foreign judgment. A German court has issued a judgment in a German insolvency which has a connection with England. The foreign insolvency office holder seeks recognition and enforcement in an English court of the insolvency order made in the German insolvency proceedings.

Which of the following statements, concerning the request for recognition and enforcement in England, is **true**?

(a) The English Court hearing the request for recognition and enforcement may apply the EU Recast Insolvency Regulation (2015).

(b) It is relevant factor for the English Court hearing the matter to consider whether Germany has adopted the UNCITRAL Model Law on Cross-border Insolvency 1997, or not.

(c) The English Court will be able to consider the request based on its 2006 Insolvency Regulations (the adopted UNCITRAL Model Law on Cross-Border Insolvency) and / or common law principles.

(d) The German order will be automatically recognised in England due to a cross-border insolvency treaty between England and Germany.

Question 1.8

Which of the following **best describes** international insolvency law?

(a) It is public international law governing insolvency law between States.

(b) It is private international law governing insolvency law between States.

(c) It may involve aspects of both public international law and private international law.

(d) It involves a simple classification within either public international law or private international law.

Question 1.9

To date, the most successful soft law approach to international insolvency law issues has been the Model Law on Cross-border Insolvency. Select from the following the **best response** to this statement.

(a) This statement is untrue because not all States have adopted the Model Law on Cross-border Insolvency.

(b) This statement is untrue because of the requirement for reciprocity in relation to the Model Law on Cross-border Insolvency.

(c) This statement is true because the Model Law on Cross-border Insolvency creates regulations which binds each State and has been the most influential response to international insolvency law issues.

(d) This statement is true because the Model Law on Cross-border Insolvency has been adopted by numerous States and is gaining momentum as an influential response to international insolvency law issues.

Question 1.10

Latin American States have some of the most long-lasting multilateral agreements regarding international insolvency issues. Select from the following the **best response** to this statement.

(a) This statement is untrue because the Bustamante Code was concluded in 1928, which was only a few years before the Nordic Convention of 1933.

(b) This statement is untrue because North America was not a party to these agreements.

(c) This statement is true because agreements such as the Escazú Agreement have been extremely long lasting.

(d) This statement is true because of agreements such as the Montevideo Treaties and Havana Convention on Private International Law.

Marks awarded 9 out of 10

QUESTION 2 (direct questions) [10 marks]

Question 2.1 [maximum 3 marks]

Briefly indicate the historical roots of the various insolvency law systems to be found in African jurisdictions.

An efficient and effective insolvency system is a critical component of every well-functioning modern market economy. Strong insolvency systems contribute to the efficient use of resources. African jurisdictions largely follow the historical roots of their respective former colonial powers as it relates to insolvency law systems. Nigeria, Kenya, Boswana and Zambia and countries in the Eastern part of Africa such as Tanzania have an English law Tradition.

Whilst in contrast countries such as Angola and Mozambique have a more civil law tradition based on Portuguese law. The Francophone countries of West Africa historical roots of insolvency law stem from civil law in particular French Law.

Other African jurisdictions historical roots in respect of insolvency law is mixed. For instance, South Africa and Namibia have mixed legal systems since both the Roman-Dutch law (civil law) and English law influenced their respective legal systems.

3

Question 2.2 [maximum 3 marks]

Indicate what important events and / or developments gave rise to some insolvency law reform in Eastern Asia and provide two examples of such reform initiatives.

The upshot of the 1998 financial crisis in East Asia gave rise to some insolvency law reform in Indonesia and Thailand that introduced a set of new bankruptcy legislation.

Notably Singapore as also passed legislation for insolvency for restructuring and dissolution of corporate entities and also dealing with personal insolvency in 2020.
There is scope to elaborate.

2

Question 2.3 [maximum 4 marks]

Briefly indicate the various initiatives undertaken to assist with the resolution of international insolvency issues between North America and Canada and the success or otherwise of these initiatives.

In the 1970s North America and Canada undertook initiative to assist with the resolution of international insolvency issues through the formation of bilateral insolvency treaty. However, they were not successful because they failed to come to an agreement of its provisions.

Later down the line they adapted the UNCITRAL Model Law on Cross-border Insolvency and through Protocols. In addition, the US professional body, the American Law Institute (ALI) has taken initiative to assist with the resolution of international insolvency issues between the North American Free Trade Agreement (NAFA) countries of the US, Canada and Mexico.

The NAFTA has been successful in providing states with a guide of principles that focus on insolvency of corporations engaged in commercial operations and exclude natural persons.

There is scope to elaborate. While the question says 'briefly' it is for 4 marks. There was scope to discuss, for example, *Re Nortel Networks Corporation* [2016] ONCA 332; *In re Nortel Networks, Inc.*, 669 F.3d 128

2.5
Marks awarded 7.5 out of 10

QUESTION 3 (essay-type questions) [15 marks in total]

Question 3.1 [maximum 5 marks]

It is said that one of the difficulties in designing a proper cross-border insolvency dispensation is the fact that domestic insolvency laws and approaches towards insolvency in various jurisdictions are not the same and in fact sometimes differ vastly.

Discuss the possible historical reasons for the difference in approaches regarding the treatment of voidable dispositions, given the way such rules developed in English law and civil law jurisdictions respectively.

In your answer you must provide a context or framework for the treatment of these rules in insolvency systems and indicate why these rules are important in insolvency.

There are various points of view regarding the notion of international insolvency law. The point of departure is that there is not a single set of insolvency rules that applies globally[1]. It is said that one of the difficulties in designing a proper cross-border insolvency dispensation is the fact that domestic insolvency laws and approaches towards insolvency in various jurisdictions are not the same and in fact sometimes differ vastly.

The main discrepancy in designing a proper cross-border insolvency dispensation is because of the fact that all States have developed their legal system that address insolvency. However, there are differences in approach and policy as well as difference in substantive and procedural rules base on states colonial past and historical background.

Historical roots of insolvency law are usually grounded from civil law and English (common) law. The roots of civil law can be raced t**[o]** Roman law. Debt execution developed from the debtor pledging his own body for the repayment of the loan, and he could be imprisoned, sentenced to death or sold as a slave in order to secure repayment of the debt.[2]

In the context of the insolvency, Fletcher[3] states that the roots of bankruptcy aw (as a collective debt collecting procedure) are to be found in the following of the Roman law, namely: cession bonorum (assignment of property); distraction bonorum (forced liquidation of assets); remission and dilation (Compositions with creditors). These procedures developed individual debt collecting procedure, which in turn gave rise **[t]**o the development of collective debt collecting methods when the debtor is found to be insolvent.

In contrast to the English (common) law system historical roots developed, the word bankruptcy first appeared in the early part of the 16th century . Prior to that the English law did not provide for imprisonment for debt but this option was introduced by the end of the 13th

[1] B Wessels, International Insolvency Law (Kluwer, 2006),p 1
[2] JC Calitz, "Historical overview of state regulation of South African Insolvency Law", (2010) 16 (2) Fundamina 1, p 5.
[3] I F Flether, The Law of Insolvency, LONDON (Weet and Maxwell, 5th ed, 2017), Ch 1, p6;

century by the Statute of Marbridge of 1267. Imprisonment for the non-payment of debt was as a principle only abolished in 1869 by the Debtors Act.

The first English Act of 1542 provided for a form of compulsory sequestration, to be applied to a dishonest and absconding debtor. The statute viewed and treated debtors as quasi-criminals. The 1542 Act also provided for the appointment of a body of commissioners who on a creditor's application, could proceed against a trading debtor who fled from the county who barricaded himself in his house, or who neglected to pay his debts or otherwise defrauded his debtors.
The fundamental principle of the Act was that in the case of a fraudulent debtor, there should be a compulsory administration and distribution on the basis of equality amongst all he creditors. These principles have transcended into rules of which modern insolvency law are based that is: collective participation by creditors and a pari passu distribution among them of he available assets.

The development of insolvency under the English law also first provided for individual debt-collecting procedures prior to the development of a collective (bankruptcy) procedure.

Notably the Statute of Ann of 1705 introduced the notion of a statutory discharge. The discharge was not an automatic entitlement and the commissioners had to confirm that the debtor had "conformed' and had co-operated during the proceedings, It is critical to note that most of the principles introduced by the various acts have remained apart of insolvency modern law.
It would have been beneficial to more directly respond to the question and issues posed. You needed to recognise the historical roots of this aspect of insolvency law: the *actio Pauliana* forms the basis of fraudulent conveyance law in civil law systems, whilst the Act of Elizabeth of 1570 is the basis for this remedy in English law. You also needed to set out the framework and importance of voidable transactions in greater detail.

2

Question 3.2 [maximum 5 marks]

A Dutch commentator on international insolvency law defines international insolvency law as that part of the law that:

> "[i]s commonly described in international literature as a body of rules concerning certain insolvency proceedings or measures, which cannot be fully enforced, because the applicable law cannot be executed immediately and exclusively without consideration being given to the international aspect of a given case."

However, the author concedes that this definition has limitations. Briefly discuss the reasons why the definition is perceived to have limitations.

The reasons why the Dutch commentor definition of "international insolvency law" is perceived to have limitations are because it is connected to the existence of a national legal framework of insolvency law. There is no global definition of international insolvency law. Also, there is no global set of statute or regulations tat governs international insolvency law.

The definition is limited to domestic insolvency proceedings but falls to account for instances in which or recognition of insolvency proceedings in one state where the debtor holds assets at the commencement of the proceedings in another state. The definition fails to address cross-border insolvency proceedings between sates and across national border.

There is scope to elaborate. While the question says 'briefly' it is for 5 marks.

3.5

Question 3.3 [maximum 5 marks]

Briefly discuss treaties or conventions as a source for cross-border insolvency law. In your answer you should also indicate if these are viewed as a successful way in establishing such rules by providing examples in this regard.

Various treaties and conventions have evolved with the advance of cross-border insolvency law in an effort to provide guidance and general principles to facilitate and deal with assets or debts in more than one jurisdiction. Also where there may be a lacuna in municipal law.

Fore instance the UNICITRAL Practice Guide on Cross-Border Insolvency Cooperation 2009 notes:

> *"The absence of formal treaties or national legislation to address the problems arising from international insolvencies has encouraged insolvency practitioners to develop, on a case-by-case basis, strategies and techniques for resolving the conflicts that arise when the courts of different States attempt to apply different laws and enforce different requirements on the same set of parties. The terms and duration of agreements vary, and 12 UNCITRAL Practice Guide on Cross-Border Insolvency Cooperation amendment or modification in the course of the proceedings takes account of the changing dynamics of a multinational insolvency to facilitate solutions for unique problems that arise in the course of the proceedings."*

The expanding adoption of the UNCITRAL Model Law on Cross-Border Insolvency, notably by States with diverse laws has provided a framework for agreements to aid co-operation and communication (Chapter IV of the Model Law).

The UNCITRAL Model Law on Cross-Border Insolvency ("the Model Law") is one of many international treaties and conventions on Cross-Border Insolvency that has been successful adopted in many states and has facilitated co-operation and co-ordination of concurrent proceedings and does not require reciprocity (Article 25 and 26 – Approval and Implementation by courts of agreements concerning the coordination of proceedings).

The Model Law guides various States on applicable Court-to-Court Communications in cross Border Cases. Coordination of the administration and supervision of the debtor's assets and affairs in various jurisdiction and determines the order of priority.

The Model Law also provides guidance on questions of jurisdiction and allocation of disputes among cooperating courts for resolution. In addition to providing principles to be applied to Cross-border insolvency agreements.

This question required you to consider treaties and conventions, discussing their nature and success with reference to various examples. This should have been done instead of a focus on model law.

2

Marks awarded 7.5 out of 15

QUESTION 4 (fact-based application-type question) [15 marks in total]

Flor Prim Pty Ltd (FPPL) is a company incorporated with its head office and significant operations in Encanto as well as being registered as a foreign company in Asgard, where it

also carries on business. FPPL therefore carries on business in more than one State. Lobo Lending Ltd (Lobo) is incorporated and has its head office in Asgard.

FPPL is managing to meet its debts as they fall due in Encanto. However, due to various staffing issues combined with market turndown in Asgard, FPPL is struggling financially in Asgard. FPPL has fallen behind with payments due and owing to Lobo. FPPL's CEO approaches Lobo to discuss possible informal payment arrangements.

If you require additional information to answer these questions, briefly state what it is and why it is relevant.

Question 4.1 [Maximum 5 marks]

What are the main differences between "formal" insolvency proceedings and "informal" insolvency arrangements? What key advantages and disadvantages should Lobo consider regarding any informal out-of-court workout arrangement it could enter with FPPL, compared with its formal debt recovery options?

The main difference between "formal" insolvency proceedings and "informal" insolvency arrangements as the name suggests the former re those proceedings that are commenced under the insolvency law and governed by that Jurisdiction's municipal law, where the practice and procedure for both liquidation and reorganisation or rescue proceedings are prescribed by statue and regulations.

While in contrast Informal insolvency processes are not usually regulation by legislation or insolvency law. However, involve voluntary negotiating between the debtor and some or all of its creditors. These types of negotiations have been developed through the banking and commercial sectors and typically provide for some form of restructuring of the insolvent debtor

The key advantages that LOBO should consider regarding any informal out-of-court work-out arrangements with FPPL, compared with its formal debt recovery options:

1. Cost is lower with informal insolvency arrangements in contrast to formal proceedings as legal fees for insolvency proceedings can escalate beyond the debt due. Avoid formal court processes
2. With the informal arrangements the Debtor and Creditor are not limited to their contractual arrangements and negotiations.
3. Informal insolvency arrangements tend to take less time and effort than initiating court proceedings that may drag on for years without end. Informal negotiations tend to be more time efficient if the parties are willing to negotiate and come to agreeable terms.
4. **Publicity is relevant.**

The disadvantages Lobo should consider regarding any informal out-of-court work-out arrangement with FPPL with its formal debt recovery option are:

1. Formal insolvency arrangements are more safer, effective and provides finality in the matter after a court order is made as a oppose to informal negotiations in which the debtor may not abide by what is agreed and therefore re-negotiation and formal proceeding may need to be instituted.
2. With the formal arrangement, any legal action against the company is stopped when the company is in liquidation.
3. With the formal arrangement All existing assets will be sold off in order to provide a dividend to creditors where possible, and for the insolvency practitioner to collect their fee.
4. **Ability to bind dissenting creditors is relevant**

Also, it is made more complex by FPPL carrying on business in more than one State because it is more complicated and costly to monitor the other creditors.

3.5

Question 4.2 [Maximum 5 marks]

Assume that instead of the scenario described above, Lobo obtained a formal court order against FPPL for a court-supervised insolvency proceeding in Asgard. The Asgardian insolvency representative then discovered there was already a concurrent insolvency proceeding commenced against FPPL in Encanto. Detail difficulties that may arise for the insolvency representative pertaining to co-operation and co-ordination and the international insolvency instruments that have been developed to assist with respect to those difficulties. In your answer make sure to comment as to whether the development of these international insolvency instruments is important and why, or why not.

The difficulties that my arise for the insolvency representative pertaining co-operation and co-ordination are:

- risk of multiple insolvency proceedings running concurrently against the same debtor
- unnecessary capital losses for the creditors to attempt to resolve financial distress
- Enforcement issues of the foreign judgment
- Jurisdiction issues – impossible to predict which law will ultimately govern
- Creditors will have to join the race for assets. The position and priority of creditors is unclear
- Standing for the recognition of foreign insolvency representative over all the assets
- Moratorium on creditor actions
- Avoidance provision powers
- discharges

The international insolvency instruments that have developed to assist with respect to those mentioned difficulties are

- UNICITRAL Legislative Guide on Insolvency Law – to deal with the harmonisation and recognition of unified set of principles, laws and rules. The Legislative Guide provides a comprehensive statement of the key objectives and principles that should be reflected in a State's insolvency laws. It is intended to inform and assist insolvency law reform around the world, providing a reference tool for national authorities and legislative bodies when preparing new laws and regulations or reviewing the adequacy of existing laws and regulations. The advice provided aims at achieving a balance between the need to address a debtor's financial difficulty as quickly and efficiently as possible; the interests of the various parties directly concerned with that financial difficulty, principally creditors and other stakeholders in the debtor's business; and public policy concerns, such as employment and taxation. The Legislative Guide assists the reader to evaluate the different approaches and solutions available and to choose the one most suitable to the local context.
- Principles of Effective Insolvency and Creditor/Debtor Regimes – dealing with insolvency proceedings with international aspects and effectively handling cross-border matters in a clear and speedy process for obtaining recognition of foreign insolvency proceedings.
- The Model International Insolvency Cooperation Act 1989 (MIICA) – was successful in dealing with concurrent proceedings, through the uniform laws on the recognition of insolvency proceedings and insolvency representative.

There is scope to elaborate.

Question 4.3 [Maximum 5 marks]

Assume that instead of the hypothetical facts mentioned above, FPPL is an incorporated company with offices in the UK, and throughout Europe and other non-European countries. Lobo is its major creditor and is incorporated in a country in Europe. An insolvency proceeding against FFPL was opened in the UK by a minor creditor on 30 June 2022. A month later, Lobo was considering also opening proceedings in another country in Europe. Discuss whether the European Insolvency Regulation Recast would apply with respect to the UK commenced insolvency proceedings, and the consequences of same. In answering this question set out what further information, if any, you might need.

The retained EU Insolvency Regulation only applies to compulsory liquidation, administration, voluntary arrangements and bankruptcy. It does not apply to voluntary liquidation.

There are two ways in which all or part of the European Insolvency Regulation applies in the UK.[4]

Firstly, it continues to apply where main proceedings had been opened (either in the UK or in an EU Member State except Denmark) before the transition period ended on 31 December 2020.[5] **Application to the facts is needed.**

Secondly, the concept of Centre of Main Interests (COMI) has been retained in the UK, extending UK courts' jurisdiction to open certain types of insolvency proceedings. The retained EU Insolvency Regulation only applies to compulsory liquidation, administration, voluntary arrangements and bankruptcy. It does not apply to voluntary liquidation.
It would be beneficial to consider the MLCBI

1.5
Marks awarded 9 out of 15

*** End of Assessment ***

TOTAL MARKS 33/50
A good paper that correctly identifies many of the issues raised and satisfactorily substantiates several answers.

[4] https://www.mercerhole.co.uk/insights/the-european-insolvency-regulation-in-the-uk-after-brexit/
[5] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015R0848