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Cross-border bankruptcy legislation in the Republic of Belarus and foreign countries

Cross-border bankruptcy is an inevitable consequence of economic globalization, accompanied by an active movement of capital worldwide. Companies with producing departments or subsidiaries in different countries may find themselves in difficult economic situation when there is no other choice but declaring bankruptcy, involving a need for interaction between legislations and judicial systems of several states. The article provides a comparative analysis of the legislation on regulation of cross-border bankruptcy in the Republic of Belarus, the Russian Federation, the European Union and the United States of America. It is concluded that it is necessary to adopt a legislative act to regulate cross-border bankruptcy in the Republic of Belarus.

Keywords: cross-border bankruptcy, national law, European Union, rules of procedure, model law.

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