

Directive 2001/24/EC of the European Parliament and of the Council of
4 April 2001 on the reorganisation and winding up of credit institutions

TITLE IV

**PROVISIONS COMMON TO REORGANISATION
MEASURES AND WINDING-UP PROCEEDINGS**

Article 20

Effects on certain contracts and rights

The effects of a reorganisation measure or the opening of winding-up proceedings on:

- (a) employment contracts and relationships shall be governed solely by the law of the Member State applicable to the employment contract;
- (b) a contract conferring the right to make use of or acquire immovable property shall be governed solely by the law of the Member State within the territory of which the immovable property is situated. That law shall determine whether property is movable or immovable;
- (c) rights in respect of immovable property, a ship or an aircraft subject to registration in a public register shall be governed solely by the law of the Member State under the authority of which the register is kept.