

stečajne mehanizme sporazumnoga reguliranja odnosa s vjerovnicima. Usklađivanje bosanskohercegovačkog prava s pravnom stečevinom EU treba rezultirati uklanjanjem negativnog stava prema stečajnome postupku (kao postupku koji je prvenstveno usmjeren na likvidaciju imovine dužnika) od strane svih zainteresiranih sudionika (domaćih stranaka, ali i međunarodnih investitora), kako bi se poboljšalo i opće poslovno okruženje i poslovni običaji. Cilj je poticanje održivih poduzetnika na restrukturiranje u ranoj fazi kako bi se spriječila nesolventnost i nastavilo poslovanje.

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## OPENING THE BANKRUPTCY PROCEEDING

***Summary:** In this paper, the authors analyze the provisions of the new Bankruptcy Law of the Federation of Bosnia and Herzegovina, which came into force on July 15, 2021. The provisions related to the preliminary bankruptcy proceedings, provisions on opening the bankruptcy, and the role of the bankruptcy court are compared. Additionally, the most significant novelties in the proceedings are analyzed with the aim of making the bankruptcy proceedings more effective. The authors also provide a critical overview of previous practices by analyzing court rulings.*

*The new responsibilities of the FIA are analyzed in terms of whether they have already contributed to an increased level of financial discipline among all participants in the bankruptcy proceedings, particularly among the proponents and interim bankruptcy trustees. The importance of FIA Agency oversight over submitted financial reports, both before and during the bankruptcy proceedings, is also examined, and suggestions for de lege ferenda are given to ensure that proposals to open bankruptcy proceedings are made in a timely manner.*

*The paper proposes changes to the Law in accordance with the Directive on Restructuring and Insolvency to expedite the process of harmonizing the legislative framework with the legal acquis of the European Union. Additionally, the need for broader education on new bankruptcy law institutions for all interested parties is emphasized, as well as the establishment of specialized commercial courts in the Federation of Bosnia and Herzegovina.*

**Keywords:** Federation of Bosnia and Herzegovina Law on Bankruptcy Proceedings, previous bankruptcy proceedings, opening of bankruptcy proceedings, bankruptcy judge, bankruptcy trustee, FIA Agency.