

**TITLE VIII--ANCILLARY AND OTHER CROSS-BORDER CASES**

**SEC. 801. AMENDMENT TO ADD CHAPTER 15 TO TITLE 11, UNITED STATES CODE.**

(a) IN GENERAL- Title 11, United States Code, is amended by inserting after chapter 13 the following:

**`CHAPTER 15--ANCILLARY AND OTHER CROSS-BORDER CASES**

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### **`Sec. 1501. Purpose and scope of application**

`(a) The purpose of this chapter is to incorporate the Model Law on Cross-Border Insolvency so as to provide effective mechanisms for dealing with cases of cross-border insolvency with the objectives of--

`(1) cooperation between--

`(A) courts of the United States, United States trustees, trustees, examiners, debtors, and debtors in possession; and

`(B) the courts and other competent authorities of foreign countries involved in cross-border insolvency cases;

`(2) greater legal certainty for trade and investment;

`(3) fair and efficient administration of cross-border insolvencies that protects the interests of all creditors, and other interested entities, including the debtor;

`(4) protection and maximization of the value of the debtor's assets; and

`(5) facilitation of the rescue of financially troubled businesses, thereby protecting investment and preserving employment.

`(b) This chapter applies where--

`(1) assistance is sought in the United States by a foreign court or a foreign representative in connection with a foreign proceeding;

`(2) assistance is sought in a foreign country in connection with a case under this title;

`(3) a foreign proceeding and a case under this title with respect to the same debtor are pending concurrently; or

`(4) creditors or other interested persons in a foreign country have an interest in requesting the commencement of, or participating in, a case or proceeding under this title.

`(c) This chapter does not apply to--

`(1) a proceeding concerning an entity, other than a foreign insurance company, identified by exclusion in section 109(b);

`(2) an individual, or to an individual and such individual's spouse, who have debts within the limits specified in section 109(e) and who are citizens of the United States or aliens lawfully admitted for permanent residence in the United States; or

`(3) an entity subject to a proceeding under the Securities Investor Protection Act of 1970, a stockbroker subject to subchapter III of chapter 7 of this title, or a commodity broker subject to subchapter IV of chapter 7 of this title.

`(d) The court may not grant relief under this chapter with respect to any deposit, escrow, trust fund, or other security required or permitted under any applicable State insurance law or regulation for the benefit of claim holders in the United States.

## **`SUBCHAPTER I--GENERAL PROVISIONS**

### **`Sec. 1502. Definitions**

`For the purposes of this chapter, the term--

`(1) `debtor' means an entity that is the subject of a foreign proceeding;

`(2) `establishment' means any place of operations where the debtor carries out a nontransitory economic activity;

`(3) `foreign court' means a judicial or other authority competent to control or supervise a foreign proceeding;

`(4) `foreign main proceeding' means a foreign proceeding pending in the country where the debtor has the center of its main interests;

`(5) `foreign nonmain proceeding' means a foreign proceeding, other than a foreign main proceeding, pending in a country where the debtor has an establishment;

`(6) `trustee' includes a trustee, a debtor in possession in a case under any chapter of this title, or a debtor under chapter 9 of this title;

`(7) `recognition' means the entry of an order granting recognition of a foreign main proceeding or foreign nonmain proceeding under this chapter; and

`(8) `within the territorial jurisdiction of the United States', when used with reference to property of a debtor, refers to tangible property located within the territory of the United States and intangible property deemed under applicable nonbankruptcy law to be located within that territory, including any property subject to attachment or garnishment that may properly be seized or garnished by an action in a Federal or State court in the United States.

### **`Sec. 1503. International obligations of the United States**

`To the extent that this chapter conflicts with an obligation of the United States arising out of any treaty or other form of agreement to which it is a party with one or more other countries, the requirements of the treaty or agreement prevail.

### **`Sec. 1504. Commencement of ancillary case**

`A case under this chapter is commenced by the filing of a petition for recognition of a foreign proceeding under section 1515.

### **`Sec. 1505. Authorization to act in a foreign country**

`A trustee or another entity (including an examiner) may be authorized by the court to act in a foreign country on behalf of an estate created under section 541. An entity authorized to act under this section may act in any way permitted by the applicable foreign law.

### **`Sec. 1506. Public policy exception**

Nothing in this chapter prevents the court from refusing to take an action governed by this chapter if the action would be manifestly contrary to the public policy of the United States.

**Sec. 1507. Additional assistance**

(a) Subject to the specific limitations stated elsewhere in this chapter the court, if recognition is granted, may provide additional assistance to a foreign representative under this title or under other laws of the United States.

(b) In determining whether to provide additional assistance under this title or under other laws of the United States, the court shall consider whether such additional assistance, consistent with the principles of comity, will reasonably assure--

(1) just treatment of all holders of claims against or interests in the debtor's property;

(2) protection of claim holders in the United States against prejudice and inconvenience in the processing of claims in such foreign proceeding;

(3) prevention of preferential or fraudulent dispositions of property of the debtor;

(4) distribution of proceeds of the debtor's property substantially in accordance with the order prescribed by this title; and

(5) if appropriate, the provision of an opportunity for a fresh start for the individual that such foreign proceeding concerns.

**Sec. 1508. Interpretation**

In interpreting this chapter, the court shall consider its international origin, and the need to promote an application of this chapter that is consistent with the application of similar statutes adopted by foreign jurisdictions.

**SUBCHAPTER II--ACCESS OF FOREIGN REPRESENTATIVES AND CREDITORS TO THE COURT**

**Sec. 1509. Right of direct access**

(a) A foreign representative may commence a case under section 1504 by filing directly with the court a petition for recognition of a foreign proceeding under section 1515.

(b) If the court grants recognition under section 1517, and subject to any limitations that the court may impose consistent with the policy of this chapter--

(1) the foreign representative has the capacity to sue and be sued in a court in the United States;

(2) the foreign representative may apply directly to a court in the United States for appropriate relief in that court; and

(3) a court in the United States shall grant comity or cooperation to the foreign representative.

(c) A request for comity or cooperation by a foreign representative in a court in the United States other than the court which granted recognition shall be accompanied by a certified copy of an order granting recognition under section 1517.

(d) If the court denies recognition under this chapter, the court may issue any appropriate order necessary to prevent the foreign representative from obtaining comity or cooperation from courts in the United States.

`(e) Whether or not the court grants recognition, and subject to sections 306 and 1510, a foreign representative is subject to applicable nonbankruptcy law.

`(f) Notwithstanding any other provision of this section, the failure of a foreign representative to commence a case or to obtain recognition under this chapter does not affect any right the foreign representative may have to sue in a court in the United States to collect or recover a claim which is the property of the debtor.

**`Sec. 1510. Limited jurisdiction**

`The sole fact that a foreign representative files a petition under section 1515 does not subject the foreign representative to the jurisdiction of any court in the United States for any other purpose.

**`Sec. 1511. Commencement of case under section 301 or 303**

`(a) Upon recognition, a foreign representative may commence--

    `(1) an involuntary case under section 303; or

    `(2) a voluntary case under section 301 or 302, if the foreign proceeding is a foreign main proceeding.

`(b) The petition commencing a case under subsection (a) must be accompanied by a certified copy of an order granting recognition. The court where the petition for recognition has been filed must be advised of the foreign representative's intent to commence a case under subsection (a) prior to such commencement.

**`Sec. 1512. Participation of a foreign representative in a case under this title**

`Upon recognition of a foreign proceeding, the foreign representative in the recognized proceeding is entitled to participate as a party in interest in a case regarding the debtor under this title.

**`Sec. 1513. Access of foreign creditors to a case under this title**

`(a) Foreign creditors have the same rights regarding the commencement of, and participation in, a case under this title as domestic creditors.

`(b)(1) Subsection (a) does not change or codify present law as to the priority of claims under section 507 or 726, except that the claim of a foreign creditor under those sections shall not be given a lower priority than that of general unsecured claims without priority solely because the holder of such claim is a foreign creditor.

`(2)(A) Subsection (a) and paragraph (1) do not change or codify present law as to the allowability of foreign revenue claims or other foreign public law claims in a proceeding under this title.

`(B) Allowance and priority as to a foreign tax claim or other foreign public law claim shall be governed by any applicable tax treaty of the United States, under the conditions and circumstances specified therein.

**`Sec. 1514. Notification to foreign creditors concerning a case under this title**

`(a) Whenever in a case under this title notice is to be given to creditors generally or to any class or category of creditors, such notice shall also be given to the known creditors generally, or to creditors in the notified class or category, that do not have addresses in the United States. The court may order that appropriate steps be taken with a view to notifying any creditor whose address is not yet known.

`(b) Such notification to creditors with foreign addresses described in subsection (a) shall be given individually, unless the court considers that, under the circumstances, some other form of notification would be more appropriate. No letter or other formality is required.

`(c) When a notification of commencement of a case is to be given to foreign creditors, such notification shall--

`(1) indicate the time period for filing proofs of claim and specify the place for filing such proofs of claim;

`(2) indicate whether secured creditors need to file proofs of claim; and

`(3) contain any other information required to be included in such notification to creditors under this title and the orders of the court.

`(d) Any rule of procedure or order of the court as to notice or the filing of a proof of claim shall provide such additional time to creditors with foreign addresses as is reasonable under the circumstances.

### **`SUBCHAPTER III--RECOGNITION OF A FOREIGN PROCEEDING AND RELIEF**

#### **`Sec. 1515. Application for recognition**

`(a) A foreign representative applies to the court for recognition of a foreign proceeding in which the foreign representative has been appointed by filing a petition for recognition.

`(b) A petition for recognition shall be accompanied by--

`(1) a certified copy of the decision commencing such foreign proceeding and appointing the foreign representative;

`(2) a certificate from the foreign court affirming the existence of such foreign proceeding and of the appointment of the foreign representative; or

`(3) in the absence of evidence referred to in paragraphs (1) and (2), any other evidence acceptable to the court of the existence of such foreign proceeding and of the appointment of the foreign representative.

`(c) A petition for recognition shall also be accompanied by a statement identifying all foreign proceedings with respect to the debtor that are known to the foreign representative.

`(d) The documents referred to in paragraphs (1) and (2) of subsection (b) shall be translated into English. The court may require a translation into English of additional documents.

#### **`Sec. 1516. Presumptions concerning recognition**

`(a) If the decision or certificate referred to in section 1515(b) indicates that the foreign proceeding is a foreign proceeding and that the person or body is a foreign representative, the court is entitled to so presume.

`(b) The court is entitled to presume that documents submitted in support of the petition for recognition are authentic, whether or not they have been legalized.

`(c) In the absence of evidence to the contrary, the debtor's registered office, or habitual residence in the case of an individual, is presumed to be the center of the debtor's main interests.

#### **`Sec. 1517. Order granting recognition**

`(a) Subject to section 1506, after notice and a hearing, an order recognizing a foreign proceeding shall be entered if--

- `(1) such foreign proceeding for which recognition is sought is a foreign main proceeding or foreign nonmain proceeding within the meaning of section 1502;
- `(2) the foreign representative applying for recognition is a person or body; and
- `(3) the petition meets the requirements of section 1515.

`(b) Such foreign proceeding shall be recognized--

- `(1) as a foreign main proceeding if it is pending in the country where the debtor has the center of its main interests; or
- `(2) as a foreign nonmain proceeding if the debtor has an establishment within the meaning of section 1502 in the foreign country where the proceeding is pending.

`(c) A petition for recognition of a foreign proceeding shall be decided upon at the earliest possible time. Entry of an order recognizing a foreign proceeding constitutes recognition under this chapter.

`(d) The provisions of this subchapter do not prevent modification or termination of recognition if it is shown that the grounds for granting it were fully or partially lacking or have ceased to exist, but in considering such action the court shall give due weight to possible prejudice to parties that have relied upon the order granting recognition. A case under this chapter may be closed in the manner prescribed under section 350.

#### **`Sec. 1518. Subsequent information**

`From the time of filing the petition for recognition of a foreign proceeding, the foreign representative shall file with the court promptly a notice of change of status concerning--

- `(1) any substantial change in the status of such foreign proceeding or the status of the foreign representative's appointment; and
- `(2) any other foreign proceeding regarding the debtor that becomes known to the foreign representative.

#### **`Sec. 1519. Relief that may be granted upon filing petition for recognition**

`(a) From the time of filing a petition for recognition until the court rules on the petition, the court may, at the request of the foreign representative, where relief is urgently needed to protect the assets of the debtor or the interests of the creditors, grant relief of a provisional nature, including--

- `(1) staying execution against the debtor's assets;
- `(2) entrusting the administration or realization of all or part of the debtor's assets located in the United States to the foreign representative or another person authorized by the court, including an examiner, in order to protect and preserve the value of assets that, by their nature or because of other circumstances, are perishable, susceptible to devaluation or otherwise in jeopardy; and
- `(3) any relief referred to in paragraph (3), (4), or (7) of section 1521(a).

`(b) Unless extended under section 1521(a)(6), the relief granted under this section terminates when the petition for recognition is granted.

`(c) It is a ground for denial of relief under this section that such relief would interfere with the administration of a foreign main proceeding.

`(d) The court may not enjoin a police or regulatory act of a governmental unit, including a criminal action or proceeding, under this section.

`(e) The standards, procedures, and limitations applicable to an injunction shall apply to relief under this section.

`(f) The exercise of rights not subject to the stay arising under section 362(a) pursuant to paragraph (6), (7), (17), or (27) of section 362(b) or pursuant to section 362(n) shall not be stayed by any order of a court or administrative agency in any proceeding under this chapter.

**`Sec. 1520. Effects of recognition of a foreign main proceeding**

`(a) Upon recognition of a foreign proceeding that is a foreign main proceeding--

`(1) sections 361 and 362 apply with respect to the debtor and the property of the debtor that is within the territorial jurisdiction of the United States;

`(2) sections 363, 549, and 552 apply to a transfer of an interest of the debtor in property that is within the territorial jurisdiction of the United States to the same extent that the sections would apply to property of an estate;

`(3) unless the court orders otherwise, the foreign representative may operate the debtor's business and may exercise the rights and powers of a trustee under and to the extent provided by sections 363 and 552; and

`(4) section 552 applies to property of the debtor that is within the territorial jurisdiction of the United States.

`(b) Subsection (a) does not affect the right to commence an individual action or proceeding in a foreign country to the extent necessary to preserve a claim against the debtor.

`(c) Subsection (a) does not affect the right of a foreign representative or an entity to file a petition commencing a case under this title or the right of any party to file claims or take other proper actions in such a case.

**`Sec. 1521. Relief that may be granted upon recognition**

`(a) Upon recognition of a foreign proceeding, whether main or nonmain, where necessary to effectuate the purpose of this chapter and to protect the assets of the debtor or the interests of the creditors, the court may, at the request of the foreign representative, grant any appropriate relief, including--

`(1) staying the commencement or continuation of an individual action or proceeding concerning the debtor's assets, rights, obligations or liabilities to the extent they have not been stayed under section 1520(a);

`(2) staying execution against the debtor's assets to the extent it has not been stayed under section 1520(a);

`(3) suspending the right to transfer, encumber or otherwise dispose of any assets of the debtor to the extent this right has not been suspended under section 1520(a);

`(4) providing for the examination of witnesses, the taking of evidence or the delivery of information concerning the debtor's assets, affairs, rights, obligations or liabilities;

`(5) entrusting the administration or realization of all or part of the debtor's assets within the territorial jurisdiction of the United States to the foreign representative or another person, including an examiner, authorized by the court;

`(6) extending relief granted under section 1519(a); and

`(7) granting any additional relief that may be available to a trustee, except for relief available under sections 522, 544, 545, 547, 548, 550, and 724(a).

`(b) Upon recognition of a foreign proceeding, whether main or nonmain, the court may, at the request of the foreign representative, entrust the distribution of all or part of the debtor's assets located in the United States to the foreign representative or another person, including an examiner, authorized by the court, provided that the court is satisfied that the interests of creditors in the United States are sufficiently protected.

`(c) In granting relief under this section to a representative of a foreign nonmain proceeding, the court must be satisfied that the relief relates to assets that, under the law of the United States, should be administered in the foreign nonmain proceeding or concerns information required in that proceeding.

`(d) The court may not enjoin a police or regulatory act of a governmental unit, including a criminal action or proceeding, under this section.

`(e) The standards, procedures, and limitations applicable to an injunction shall apply to relief under paragraphs (1), (2), (3), and (6) of subsection (a).

`(f) The exercise of rights not subject to the stay arising under section 362(a) pursuant to paragraph (6), (7), (17), or (27) of section 362(b) or pursuant to section 362(n) shall not be stayed by any order of a court or administrative agency in any proceeding under this chapter.

#### **`Sec. 1522. Protection of creditors and other interested persons**

`(a) The court may grant relief under section 1519 or 1521, or may modify or terminate relief under subsection (c), only if the interests of the creditors and other interested entities, including the debtor, are sufficiently protected.

`(b) The court may subject relief granted under section 1519 or 1521, or the operation of the debtor's business under section 1520(a)(3), to conditions it considers appropriate, including the giving of security or the filing of a bond.

`(c) The court may, at the request of the foreign representative or an entity affected by relief granted under section 1519 or 1521, or at its own motion, modify or terminate such relief.

`(d) Section 1104(d) shall apply to the appointment of an examiner under this chapter. Any examiner shall comply with the qualification requirements imposed on a trustee by section 322.

#### **`Sec. 1523. Actions to avoid acts detrimental to creditors**

`(a) Upon recognition of a foreign proceeding, the foreign representative has standing in a case concerning the debtor pending under another chapter of this title to initiate actions under sections 522, 544, 545, 547, 548, 550, 553, and 724(a).

`(b) When a foreign proceeding is a foreign nonmain proceeding, the court must be satisfied that an action under subsection (a) relates to assets that, under United States law, should be administered in the foreign nonmain proceeding.

#### **`Sec. 1524. Intervention by a foreign representative**

`Upon recognition of a foreign proceeding, the foreign representative may intervene in any proceedings in a State or Federal court in the United States in which the debtor is a party.

## **`SUBCHAPTER IV--COOPERATION WITH FOREIGN COURTS AND FOREIGN REPRESENTATIVES**

### **`Sec. 1525. Cooperation and direct communication between the court and foreign courts or foreign representatives**

`(a) Consistent with section 1501, the court shall cooperate to the maximum extent possible with a foreign court or a foreign representative, either directly or through the trustee.

`(b) The court is entitled to communicate directly with, or to request information or assistance directly from, a foreign court or a foreign representative, subject to the rights of a party in interest to notice and participation.

### **`Sec. 1526. Cooperation and direct communication between the trustee and foreign courts or foreign representatives**

`(a) Consistent with section 1501, the trustee or other person, including an examiner, authorized by the court, shall, subject to the supervision of the court, cooperate to the maximum extent possible with a foreign court or a foreign representative.

`(b) The trustee or other person, including an examiner, authorized by the court is entitled, subject to the supervision of the court, to communicate directly with a foreign court or a foreign representative.

### **`Sec. 1527. Forms of cooperation**

`Cooperation referred to in sections 1525 and 1526 may be implemented by any appropriate means, including--

`(1) appointment of a person or body, including an examiner, to act at the direction of the court;

`(2) communication of information by any means considered appropriate by the court;

`(3) coordination of the administration and supervision of the debtor's assets and affairs;

`(4) approval or implementation of agreements concerning the coordination of proceedings; and

`(5) coordination of concurrent proceedings regarding the same debtor.

## **`SUBCHAPTER V--CONCURRENT PROCEEDINGS**

### **`Sec. 1528. Commencement of a case under this title after recognition of a foreign main proceeding**

`After recognition of a foreign main proceeding, a case under another chapter of this title may be commenced only if the debtor has assets in the United States. The effects of such case shall be restricted to the assets of the debtor that are within the territorial jurisdiction of the United States and, to the extent necessary to implement cooperation and coordination under sections 1525, 1526, and 1527, to other assets of the debtor that are within the jurisdiction of the court under sections 541(a) of this title, and 1334(e) of title 28, to the extent that such other assets are not subject to the jurisdiction and control of a foreign proceeding that has been recognized under this chapter.

### **`Sec. 1529. Coordination of a case under this title and a foreign proceeding**

`If a foreign proceeding and a case under another chapter of this title are pending concurrently regarding the same debtor, the court shall seek cooperation and coordination under sections 1525, 1526, and 1527, and the following shall apply:

`(1) If the case in the United States pending at the time the petition for recognition of such foreign proceeding is filed--

`(A) any relief granted under section 1519 or 1521 must be consistent with the relief granted in the case in the United States; and

`(B) section 1520 does not apply even if such foreign proceeding is recognized as a foreign main proceeding.

`(2) If a case in the United States under this title commences after recognition, or after the date of the filing of the petition for recognition, of such foreign proceeding--

`(A) any relief in effect under section 1519 or 1521 shall be reviewed by the court and shall be modified or terminated if inconsistent with the case in the United States; and

`(B) if such foreign proceeding is a foreign main proceeding, the stay and suspension referred to in section 1520(a) shall be modified or terminated if inconsistent with the relief granted in the case in the United States.

`(3) In granting, extending, or modifying relief granted to a representative of a foreign nonmain proceeding, the court must be satisfied that the relief relates to assets that, under the laws of the United States, should be administered in the foreign nonmain proceeding or concerns information required in that proceeding.

`(4) In achieving cooperation and coordination under sections 1528 and 1529, the court may grant any of the relief authorized under section 305.

#### **`Sec. 1530. Coordination of more than 1 foreign proceeding**

`In matters referred to in section 1501, with respect to more than 1 foreign proceeding regarding the debtor, the court shall seek cooperation and coordination under sections 1525, 1526, and 1527, and the following shall apply:

`(1) Any relief granted under section 1519 or 1521 to a representative of a foreign nonmain proceeding after recognition of a foreign main proceeding must be consistent with the foreign main proceeding.

`(2) If a foreign main proceeding is recognized after recognition, or after the filing of a petition for recognition, of a foreign nonmain proceeding, any relief in effect under section 1519 or 1521 shall be reviewed by the court and shall be modified or terminated if inconsistent with the foreign main proceeding.

`(3) If, after recognition of a foreign nonmain proceeding, another foreign nonmain proceeding is recognized, the court shall grant, modify, or terminate relief for the purpose of facilitating coordination of the proceedings.

#### **`Sec. 1531. Presumption of insolvency based on recognition of a foreign main proceeding**

`In the absence of evidence to the contrary, recognition of a foreign main proceeding is, for the purpose of commencing a proceeding under section 303, proof that the debtor is generally not paying its debts as such debts become due.

#### **`Sec. 1532. Rule of payment in concurrent proceedings**

Without prejudice to secured claims or rights in rem, a creditor who has received payment with respect to its claim in a foreign proceeding pursuant to a law relating to insolvency may not receive a payment for the same claim in a case under any other chapter of this title regarding the debtor, so long as the payment to other creditors of the same class is proportionately less than the payment the creditor has already received.'

(b) CLERICAL AMENDMENT- The table of chapters for title 11, United States Code, is amended by inserting after the item relating to chapter 13 the following:

**1501'.**

## **SEC. 802. OTHER AMENDMENTS TO TITLES 11 AND 28, UNITED STATES CODE.**

(a) APPLICABILITY OF CHAPTERS- Section 103 of title 11, United States Code, is amended--

(1) in subsection (a), by inserting before the period the following: ', and this chapter, sections 307, 362(n), 555 through 557, and 559 through 562 apply in a case under chapter 15'; and

(2) by adding at the end the following:

(k) Chapter 15 applies only in a case under such chapter, except that--

(1) sections 1505, 1513, and 1514 apply in all cases under this title; and

(2) section 1509 applies whether or not a case under this title is pending.'

(b) DEFINITIONS- Section 101 of title 11, United States Code, is amended by striking paragraphs (23) and (24) and inserting the following:

(23) 'foreign proceeding' means a collective judicial or administrative proceeding in a foreign country, including an interim proceeding, under a law relating to insolvency or adjustment of debt in which proceeding the assets and affairs of the debtor are subject to control or supervision by a foreign court, for the purpose of reorganization or liquidation;

(24) 'foreign representative' means a person or body, including a person or body appointed on an interim basis, authorized in a foreign proceeding to administer the reorganization or the liquidation of the debtor's assets or affairs or to act as a representative of such foreign proceeding;'

(c) AMENDMENTS TO TITLE 28, UNITED STATES CODE-

(1) PROCEDURES- Section 157(b)(2) of title 28, United States Code, is amended--

(A) in subparagraph (N), by striking 'and' at the end;

(B) in subparagraph (O), by striking the period at the end and inserting '; and'; and

(C) by adding at the end the following:

(P) recognition of foreign proceedings and other matters under chapter 15 of title 11.'

(2) BANKRUPTCY CASES AND PROCEEDINGS- Section 1334(c) of title 28, United States Code, is amended by striking 'Nothing in' and inserting 'Except with respect to a case under chapter 15 of title 11, nothing in'.

(3) DUTIES OF TRUSTEES- Section 586(a)(3) of title 28, United States Code, is amended by striking 'or 13' and inserting '13, or 15'.

(4) VENUE OF CASES ANCILLARY TO FOREIGN PROCEEDINGS- Section 1410 of title 28, United States Code, is amended to read as follows:

**Sec. 1410. Venue of cases ancillary to foreign proceedings**

A case under chapter 15 of title 11 may be commenced in the district court of the United States for the district--

(1) in which the debtor has its principal place of business or principal assets in the United States;

(2) if the debtor does not have a place of business or assets in the United States, in which there is pending against the debtor an action or proceeding in a Federal or State court; or

(3) in a case other than those specified in paragraph (1) or (2), in which venue will be consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative.'

(d) OTHER SECTIONS OF TITLE 11- Title 11 of the United States Code is amended--

(1) in section 109(b), by striking paragraph (3) and inserting the following:

(3)(A) a foreign insurance company, engaged in such business in the United States; or

(B) a foreign bank, savings bank, cooperative bank, savings and loan association, building and loan association, or credit union, that has a branch or agency (as defined in section 1(b) of the International Banking Act of 1978 in the United States.');

(2) in section 303, by striking subsection (k);

(3) by striking section 304;

(4) in the table of sections for chapter 3 by striking the item relating to section 304;

(5) in section 306 by striking ', 304,' each place it appears;

(6) in section 305(a) by striking paragraph (2) and inserting the following:

(2)(A) a petition under section 1515 for recognition of a foreign proceeding has been granted; and

(B) the purposes of chapter 15 of this title would be best served by such dismissal or suspension.');

(7) in section 508--

(A) by striking subsection (a); and

(B) in subsection (b), by striking '(b)'.