

**TABLE III: ENFORCEMENT ASPECTS**

	<b>Public auctions/private sales</b>	<b>Formal procedures</b>	<b>Foreclosure</b>	<b>Assignment</b>
<b>England</b>	yes obligation to obtain a fair value	no	yes requires a court order	no
<b>Italy</b>	yes public auction	not really with the irregular pledge/some degree with the regular pledge.	no	yes
<b>France</b>	Yes foreclosure by selling at public auctio 8 days	not any more with the Law 1996	yes 8 days for listed securities and shares in French collective investment schemes	
<b>Belgium</b>	yes both	yes for sale of unlisted sects the pro- cedures 5th of May 1872 Law specially court authoristrn., prior notice to debtor	no	no
<b>Germany</b>	yes both	very rarely Civil Code rule are still mandatory	no	yes
<b>Spain</b>	yes public auction	yes formal claim for debt, and enforcement before the notary or the court	no	no
<b>Portugal</b>	yes public auction or sale organised by Court	yes proceedings of forced sale	no	no

= **yes**

x = **no**



