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(54) Title: PROCESS OF PREPARING GLYCOLALDEHYDE

(57) **Abstract:** The invention provides a process of preparing glycolaldehyde by reacting formaldehyde with hydrogen and carbon monoxide in the presence of a catalyst composition which is based on, a) a source of rhodium, and b) a ligand of general formula $R^1P-R^2(I)$, wherein R^1 is a bivalent radical that together with the phosphorous atom to which it is attached is an optionally substituted 2-phospha-tricyclo[3.3.1.1{3,7}]-decyl group, wherein from 1 to 5 of the carbon atoms has been replaced by a heteroatom, and wherein R^2 is a monovalent radical which is an optionally substituted hydrocarbyl group having from 1 to 40 carbon atoms; a catalyst composition of use in said process; and a process of preparing ethylene glycol from the glycolaldehyde thus prepared.

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