



# International Debt Collections Handbook

Twelfth Edition

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# Introduction

Welcome.

We are extremely proud to bring you the 12th edition of the International Debt Collections Handbook. This edition includes two new countries – Saudi Arabia and Colombia.

Since its launch in 2008, the International Debt Collections Handbook has quickly established itself as a critical support tool for collection decisions in foreign countries. International debt collection and country-specific legal systems create challenges that affect every business. The International Debt Collections Handbook is an invaluable and reliable product that helps decision makers all over the world select the right approach to debt collection. It outlines the diversity and complexity of debt collection approaches for each of the 46 countries included in the handbook, often with an immense amount of detail. The International Debt Collections Handbook draws from the expertise of Atradius Collections' local offices and explains the different stages of amicable settlement, regulations, legal proceedings and insolvency procedures for each country.

No business is immune to the risks associated with international trade or poor payment behaviour; maintaining and protecting cash flow is absolutely crucial. Having knowledge of amicable collections and the country-specific legal phases surrounding collections is vital for survival in a global economy. By relying on our local expertise as detailed in the International Debt Collections Handbook, you can ensure that you are following a professional and successful approach.

I am sure that you will find the International Debt Collections Handbook a highly useful, in-depth resource tool for all your business's debt collection-related decisions.

Kind regards,



Rudi De Greve  
Global Operations Officer, Atradius Collections

## About Atradius Collections

Atradius were originally founded as NCM in the Netherlands in 1925 and were created with the goal of improving trade for companies in the Netherlands. In Germany, Atradius' roots stem from Gerling Credit, which were established in 1954 and operated solely out of Germany until 1962, when they opened their first international office in Switzerland.

In Spain, Crédito y Caución were founded in 1929 and focused on growing steadily to become the dominant credit insurer and surety company on the Iberian Peninsula.

The heritage, knowledge and exemplary service standards of these three companies are now combined within the Atradius Group, creating as part of their activities Atradius Collections, a global leader in business-to-business debt collection.

With such a pedigree and global reach, Atradius Collections are equipped to not only leverage successful debt collection on behalf of our customers, but also set out to maintain high standards in the market and have become a key player in the business-to-business collection market.

As a consequence of being a separate division within the Atradius Group, Atradius Collections hold a strong position, sharing history, knowledge and reputation, which help ensure that we deliver when it comes to collecting outstanding debts, outsourcing customers receivables management or guiding them along the route to growth. Atradius Collections provide leading business-to-business collection services plus a range of solutions that cover receivables management needs. The company's integrated worldwide network and operations are unique in the market, while their online collection management system allows customers to place and manage debts 24 hours a day, 365 days a year.

With a presence in 31 countries and an extensive network worldwide, Atradius Collections serve over 10,000 customers and collect more than EUR 270 million per year. As part of the Atradius Group, Atradius Collections look back on over 90 years of global credit management industry experience, positioning the business as a leading international trade invoice collection company.

# The Czech Republic

GDP  
**\$123** billion (2017 est.)

## Growth rate

GDP  
**18.01%**  
 (2018 est.)

Export  
**5.5%**  
 (2018 est.)

Import  
**5.8%**  
 (2018 est.)

## Industries



Construction  
materials



Machines



Metals



Transport

## Success rate

**50%–75%**



Source: International Monetary Fund, World Economic Outlook Database, Central Intelligence Agency's Factbook

# 1. Amicable collections



## 1.1. General information

Atradius Collections maintain a professional collection process, focusing at all times on the relationships between our clients and their debtors. Our team of collection specialists carry out the collection process in-house. We contact debtors both verbally and in writing whilst adhering to the state law. When there is a dispute, we aim to reach an amicable solution between the creditor and the debtor. We do this by analysing all contractual documents (e.g. signed contracts, orders, confirmations, invoices and delivery notes, as well as all standard terms that have been agreed upon). All investigations are completed with the assistance and agreement of our legal team.

## 1.2. Local agents

Atradius Collections offer direct collection activities managed by a selected network of local agents who visit the debtors all over the country. Due to our experience, this solution is particularly successful in specific debtor categories, such as individual sole traders, shops and small companies. The local agents' network can also help investigate and find untraceable debtors.

## 1.3. Interest

Interest rates should be specified in the contract between the supplier and the buyer. If they are not, the supplier can charge an interest rate on late payment based on the law. The interest rate is the same for all business relations and is prescribed by civil law. It is calculated as the amount of the repo rate set by the Czech National Bank, plus 8%. Atradius Collections charge interest to the debtor, both in the amicable and legal phases. In a legal proceeding, the interest rate is based on the law if it is not contracted by the parties; and the courts will always award the interest that is required under the condition that the principal is granted.

From a cultural point of view, it can be difficult to obtain the total amount of interest from the debtor. Often, the interest is considered a matter of negotiation between debtors and collectors.

## 1.4. Debt collection costs

Since July 2013, creditors can also demand a lump sum of collection costs of at least CZK 1,200.

## 1.5. Prescription

The general prescription period in the Czech Republic is:

- For contracts concluded before 31<sup>st</sup> December 2013: four years after the due date set by the original invoice for business-to-business claims.
- For contracts concluded after 1<sup>st</sup> January 2014: three years after the due date set by the original invoice regardless of the nature of the claims.

The prescription period can be interrupted if a creditor starts legal proceedings based on a written acknowledgement of debt.

## 1.6. Types of companies

Sole trader	<ul style="list-style-type: none"> <li>■ Unlimited liability of the owner with their both business and private assets</li> <li>■ In order to pursue such debtors, Atradius Collections need the first name and surname of the debtor, plus the business registration number.</li> </ul>
Public company (verejna obchodni spolecnost, v.o.s.)	<ul style="list-style-type: none"> <li>■ No minimum capital</li> <li>■ Unlimited liability of the company and partners.</li> </ul>
Limited partnership (komanditni spolecnost, k.s.)	<ul style="list-style-type: none"> <li>■ The value of registered capital is set according to the partnership contract</li> <li>■ At least one partner has unlimited liability with their both business and private assets</li> <li>■ Limited partners are only liable with company assets.</li> </ul>
Limited company (spolenost s rucenim omezenym, s.r.o.)	<ul style="list-style-type: none"> <li>■ A minimum capital of CZK 1</li> <li>■ Liability is limited up to the amount of company assets.</li> </ul>
Joint-stock company (akciová spolecnost, a.s.)	<ul style="list-style-type: none"> <li>■ A minimum capital of CZK 2 million</li> <li>■ Liability is limited to company capital.</li> </ul>



### 1.7. Sources of information

In the Czech Republic, we contact credit reporting agencies to assess the financial situation of debtors. We combine this with our own phone contacts to get an accurate impression of a debtor's financial situation and to advise on the next step. All companies have to be registered in the trade register with information about the types of the companies, the owners, statutory bodies of the companies and registered capital. All information is available free of charge on the internet, and all companies are obliged to publish their financial statements in the trade register. But unfortunately most of them do not do it. Sole traders are registered in the sole trader register, which is also available free of charge on the internet. We often use the services of our agent network to gain more information if we cannot contact the debtor and need to investigate the company. The agents provide us with photos, information about the activity in the debtor company and new contacts.

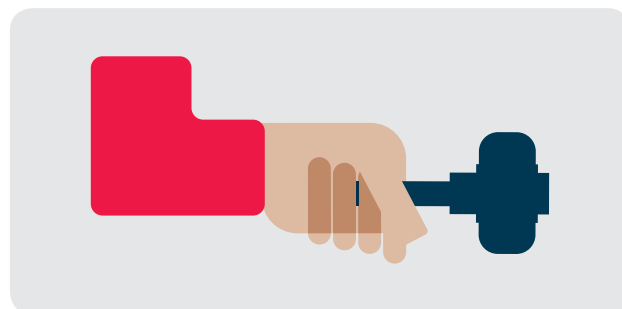
## 2. Retention of title

Retention of title must be agreed upon explicitly prior to the delivery and must be in the form of a public instrument made by a notary or at least in written form with officially authenticated signatures.

## 3. Safeguarding measures

If a debtor is not able to settle a claim in a speedy manner, Atradius Collections can request that the debtor secure the debt in favour of our client. This can be done amicably and cost-effectively by providing an acknowledgement of debt in writing authenticated by a notary and immediately enforceable in case the agreed payment terms are not fulfilled. Related costs are carried by the debtor. The debtor may also provide other means of securing receivables of the creditors; for example, by lien, surety or by assignments of debts.

## 4. Legal collections



### 4.1. General information

Reminders for payment are usually sent to the debtor before the court proceedings start but are not necessary according to the law. However, without sending the reminders, the creditor is not entitled to obtain legal costs from the debtor. Reminders also increase the chance of collecting money in an amicable way. If the claim is not settled, legal action may be issued. The contracting parties are also allowed to negotiate an arbitration clause or a particular court's jurisdiction clause (the latter is only applicable to business-to-business contracts). If these clauses are not agreed upon, legal actions will be handled by the district court of the debtor.

### 4.2. Legal system

The quickest way to process legal action is to bring legal action demanding that the court issues the payment order ('platební rozkaz') or an electronic payment order (if the claim amount is up to CZK 1 million). They can be issued without a court hearing and may be executed under the condition that the debtor does not file a complaint within 15 days from the delivery of the payment order to the debtor. If the debtor files a complaint against a payment order or the payment order cannot be delivered to the debtor, the proceedings continue as an action of fulfilment of the obligation (the creditor requires the court to issue a judgment). The court usually schedules a hearing, which means that the court proceedings will take longer.

### 4.3. Required documents

In order to start legal action, Atradius Collections need the following documents: an original power of attorney, an extract from the trade register, copies of any unpaid invoices, contracts, relevant orders, confirmations and transport documents (CMRs) signed by the buyer, general terms and conditions and current statements of account. These documents are also required for any supporting claims arising from the purchase contracts. Optional documents are copies of credit notes, any other correspondence that may verify the claim, and the contract of the debt's assignment if the debt is claimed on behalf of a third party that is not the original seller of the unpaid goods.



The documents required for legal action are determined by the type of the claim and its nature. It is helpful if the creditor has some security, such as an acknowledgement of debt or a bill of exchange. In the amicable collection process, Atradius Collections will try to obtain some security from the debtor, which can be helpful later for legal action.

#### 4.4. Legal dunning procedure

This procedure is only applicable for monetary debts where the debtor is traceable and the court is able to deliver the payment order to the debtor in the Czech Republic. The debtor may file a complaint within 15 days after the payment order being delivered to them; that will transfer the dunning procedure into a regular lawsuit procedure.

#### 4.5. Lawsuit

The regular lawsuit procedure is either initiated directly after the amicable collection has failed due to a dispute by the debtor, or directly after the legal dunning procedure if the debtor files a complaint against a payment order, or the payment order cannot be delivered to the debtor.

#### 4.6. Appeal

An appeal against the judgment is possible within 15 days from the delivery of the judgment.

#### 4.7. Debt collection costs

Court fees are 5% of the claim amount or 4% in case of an electronic payment order – that equal at least CZK 1,000 and CZK 400 respectively. The fees are based on the principal, not including interest. Arbitration fees are established by a special arbitration rule. Lawyers' fees depend on the form of legal action and the amount of the claim in dispute and can vary from 2% to 6% of the claim. Other costs can be accumulated from the translation of documents.

#### 4.8. Expected time frame

The average duration of a legal dunning process is between three and six months, whereas a lawsuit can take 12 months or longer depending on the complexity of the case and the availability of the judge and lawyers on both sides.

#### 4.9. Interest and costs in the legal phase

The courts always award either interest, on which the creditor and the debtor agree, or the statutory interest and a lump sum of collection costs. The losing party also has to pay court fees and lawyer costs.

## 5. Enforcement

### 5.1. Enforcement of a court decision

Legitimate court judgments and arbitration awards may be executed by executors in an execution proceeding if the debtor does not fulfil the obligations imposed by the court judgment or arbitration award. Execution proceedings comprise two parts. The first part starts by filing a motion to an executor and determining the question of formal requirements. After the motion is filed to the executor, the court will authorise the executor to start execution proceedings. In the second part, the authorised executor carries out the execution proceedings. An execution can only be ordered if a motion is submitted by the entitled party or by any other party who can prove that the entitlement was transferred to them. The execution proceedings end when all claims are fully paid, including all charges, or if the debtor has no property.

### 5.2. Methods of execution

The enforcement of decisions imposing payment of a sum of monies can be carried out by means of deductions of wages or salary and other incomes, the assignment of receivables of the debtor, the sale of movable property or the sale of a business. The choice of the particular means of execution depends on the executor. In the case of a secured claim, a court decision can be enforced by the sale of movable property, bulk assets, groups of assets and residential or non-residential premises under the ownership that has been given as security in accordance with the specific legislation; by compulsorily debiting from a money claim that was given as security or by recovering against other property rights given as security.

The enforcement of decisions can be carried out by the sale of immovable property as well.

### 5.3. Expected time frame

The enforcement generally takes several months, sometimes several years, depending on the method of enforcement and the complexity of the case.

## 6. Insolvency proceedings



### 6.1. General information

Insolvency proceedings can only start following an insolvency motion submitted by the debtor or by one of the creditors. In the first phase of insolvency proceedings, the court has to decide if the debtor is insolvent. A debtor is classed as insolvent if they have more than one creditor, unpaid invoices more than 30 days overdue and the debtor is unable to pay their debts; or when there are more creditors and the amount of debts is higher than the debtor's assets. In the second phase of the proceedings, a court decides which is the most suitable way to resolve the insolvency of the debtor, whether it is bankruptcy, reorganisation or discharge from debts. This procedure may last several years.

### 6.2. Proceedings

After the debtor or a creditor submits an insolvency motion, a court inspects the debtor's financial situation and decides if the debtor is insolvent or not. If the court declares that the debtor is insolvent, then it also has to decide how the insolvency will be resolved (bankruptcy, reorganisation or discharge from debts – only for non-entrepreneurs). They also need to invite all the creditors to lodge their claims within two months from the issue of the declaration of insolvency or within 30 days from the issue of the declaration of insolvency in case of resolving the insolvency by discharge from debts. The decisions and documents are published in the Insolvency Register, which is available for public viewing on the internet. All execution proceedings are suspended, and an insolvency administrator is appointed to supervise and inspect the proceedings. The insolvency court or the insolvency administrator also has to inform all known foreign creditors about the debtor's insolvency and invite the creditors to lodge claims within two months or 30 days in cases where the insolvency is solved by discharge from debts (for each known foreign creditor, these periods start when the invitation is delivered to the creditor). If the deadline to lodge the claim is missed, no claims will be added to the insolvency procedure.

The insolvency procedure of business subjects can be solved in two basic ways. Bankruptcy can be used if the debtor's assets are used to discharge claims and the debtor closes their business. This procedure is available for both individuals and legal entities. The second option is reorganisation where the debtor must propose changes in their business, enabling them to pay their debts and run the business. Reorganisation can be used only for larger companies (with an annual turnover above CZK 50 million or at least 50 employees).

### 6.3. Required documents

In order to lodge a claim, Atradius Collections need:

- An original power of attorney
- Copies of invoices
- Copies of delivery notes
- Statements of account
- An export of trade register
- Copies of contracts
- Copies of orders, confirmations and delivery notes
- Copies of general conditions of sale, should there be any
- Copies of any other correspondence that may verify the claim.

### 6.4. Expected time frame and outcome

The duration of insolvency proceedings is often more than a year, especially in more difficult cases. All updates and steps undertaken in insolvency proceedings may be found in the Insolvency Register.

### 6.5. Limited companies

Limited companies must file an insolvency motion if the company is insolvent (see "General information" under "Insolvency proceedings"). Insolvency law also defines imminent bankruptcy as an expected inability to pay, which means that the management already knows that within a certain time span the company will be unable to pay the due debts.

### 6.6. Unlimited companies / individuals

For unlimited companies or individual debtors (sole traders), the law is applied in the same way as described above for limited companies.

### 6.7. Creditor committee

If there are more than 50 creditors who lodge claims to an insolvency procedure, then the creditor meeting is obliged to set up a creditor committee. The purpose of the creditor committee is to protect creditor rights in cooperation with the insolvency administrator.

### 6.8. Rescission

The insolvency administrator in bankruptcy can contest legal action by the debtor carried out up to three years prior to the commencement of the insolvency proceedings.

## 7. Arbitration and mediation

A faster and more confidential form of resolving disputes is arbitration, where the parties to an arbitration contract agree that their dispute will be resolved by designated and independent arbitrators. In the Czech Republic, there is, for example, the Arbitration Court attached to the Economic Chamber of the Czech Republic and Agricultural Chamber of the Czech Republic. The decision of the arbitrators (arbitration award) is final, and parties to an arbitration contract/clause in general cannot appeal against the arbitration award.

## 8. Case study

### 8.1. At a glance

HP Inc. create technology that makes life better for everyone, everywhere. Through a portfolio of printers, personal computers, mobile devices, solutions and services, HP engineer experiences that amaze.

- Sector: Technology
- Market: Global
- Challenge: Low success rates for collecting debts from unresponsive customers
- Solution: Amicable collections
- Result: The most difficult debt cases have been consistently recovered

### 8.2. Debt collection case

In 2008, HP had a problem. Collecting debts from unresponsive B2B customers took an unwanted toll on the organisation's resources and the success rate was disappointing. So HP decided to ask Atradius Collections to recover their debts. 'There were cases where we were simply unable to collect the debts. But right away, Atradius Collections achieved impressive results,' says Alex Gasca, Global Default and Recovery Manager at HP Inc.

The number of recovered invoices for HP increased substantially after the company initiated an amicable collection process with Atradius Collections. 'There were lots of cases and the recovery rate of Atradius Collections was very high,' says Gasca. 'Like HP, Atradius Collections operate worldwide. So they know the laws, regulations and culture in each region and each country. They have both the global and local know-how.'

Over the years both businesses have evolved. HP have improved their in-house process and Atradius Collections have gained deep-seated knowledge of HP – their culture, people, organisation, financial processes and how HP work. It is time for the close collaboration between HP and Atradius Collections to reach the next level.

A new setup called 'the monthly challenge' is introduced to both companies. HP would discuss the most troublesome cases that Gasca and his team have from various locations worldwide with Atradius Collections. We will learn everything necessary about the cases – what type of customers, what type of invoices, what were the previous collection efforts – and then get to work, no matter where the cases are located. 'These days we have become more efficient internally. So now the debt collection cases we send Atradius Collections are only the most difficult ones,' says Gasca. 'But they continue to get results – even with the toughest cases.'

The common goal and mutual understanding between HP and Atradius Collections have made this long-term collaboration flourish. 'From the outset, the relationship with Atradius Collections has been open, transparent and friendly. It helps that we know each other on a personal level. That is important to us. We share the same mission: making HP Inc. more profitable,' Gasca continues. 'And collecting debts – the big challenge – has worked out very well, from the earliest cases to today's.'

If you need to recover commercial debts worldwide like HP, email us [client\\_relations\\_global@atradius.com](mailto:client_relations_global@atradius.com) or give us a call +31 (0)20 553 2000. We will follow up with the most suitable solutions to collect your debts.

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### About Atradius Collections

Through a presence in 31 countries, Atradius Collections provide commercial debt collection services in 96% of the countries across the world. Their wide breadth of services, ranging from accounts receivable outsourcing to legal collections, helps companies around the globe recover unpaid invoices. Atradius Collections form part of Grupo Catalana Occidente (GCO.MC), one of the leading credit insurance companies in Spain and worldwide.

If you have found this handbook useful, why not visit our website [www.atradiuscollections.com](http://www.atradiuscollections.com). There you will find many more free publications focusing on the global economy, industry analysis, advice on credit management and current business issues.

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