

International Debt Collection Handbook

Sixteenth Edition

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Introduction

Welcome

We're extremely proud to present you with the 16th edition of the International Debt Collection Handbook. This edition includes three new countries: Bosnia and Herzegovina, North Macedonia, and Serbia.

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

No business is immune to the risks associated with international trade or poor payment behaviour. Maintaining and protecting your cash flow are 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 Collection Handbook, you can ensure that you are following a professional and successful approach.

I'm sure that you will find the International Debt Collection Handbook a highly useful, in-depth resource for all your business decisions relating to debt collections.

And if you need help with international debt collections, we are there.

Kind regards,



Rudi De Greve
Global Operations Officer, Atradius Collections

About Atradius Collections

Atradius was originally founded as NCM in the Netherlands in 1925 and was created with the goal of improving trade for companies in the Netherlands. In Germany, Atradius' roots stemmed from Gerling Credit, which was established in 1954 and operated solely out of Germany until 1962, when it opened its first international office in Switzerland. In Spain, Crédito y Caución was founded in 1929 and focused on growing steadily to become the dominant credit insurance 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 its activities Atradius Collections - a global leader in business-to-business (B2B) debt collections.

With such a pedigree and global reach, we're equipped to not only leverage successful debt collections on behalf of our clients, but also set out to maintain high standards in the market. We've become a key player in the B2B collection market.

As a result of being a separate division within the Atradius Group, we hold a strong position, sharing history, knowledge, and reputation, which help ensure that we deliver when it comes to collecting outstanding debts, managing clients' accounts receivable, or guiding them along the route to growth. We provide leading B2B collection services, plus a range of solutions that cover receivables management's needs. Our integrated worldwide network and operations are unique in the market. Our online collection management system allows our clients to place and manage debt cases 24 hours a day, 365 days a year.

With a presence in 40+ countries and an extensive network worldwide, we serve over 16,000 businesses and collect more than EUR 350 million per year. As part of the Atradius Group, we look back on over 90 years of global credit management industry experience, positioning our business as a leading international trade invoice collection company.

The United Kingdom

Industries



Chemicals



Consumer durables



Electronics



Food



Machines



Minerals



Paper



Textiles



Transport

Chance of collecting

50%–75% ✓

A. The United Kingdom

A.1. Amicable collections



A.1.1. General information

Our collectors try to collect debts without recourse to legal action by telephone and letter. We always try to get payment of debts in full, but will negotiate to agree on payment plans or settlement figures. In order to support this process in the UK, we must issue a letter before claim (LBC), which is the start of legal proceedings. This is not used in all cases, only in those where the collectors consider that the debtors have the ability to pay and need some strong evidence of our intention. In England and Wales, we can issue a copy of the proceedings that will be sent to the court in the event that the debtor fails to make payment.

When there is a dispute, we aim to reach an amicable solution between you and your debtor. We do this by analysing all the contractual documents (e.g. signed contracts, orders, confirmations, invoices, delivery notes, as well as standard terms previously agreed to). All of our investigations are completed with the assistance and agreement of our legal team.

A.1.2. Local agents

We currently use a field agent partner to visit debtors to ascertain whether they have any assets or means to make payment.

A.1.3. Interest

Late Payment of Interest Act

This act sets out to assist businesses faced with late payment problems. It does this by adding a number of rules to contracts between businesses. Both parties should be businesses, commercial entities, or public sector organisations.

Interest is claimed at the prevailing Bank of England rate. The rate is listed as the UK's clearing bank base lending rate in the Financial Times, and is also known as the repo rate. The rate that applies is the rate in force at the end of the day that the payment was due.

A.1.4. Debt collection costs

As well as interest, you may also charge an amount to compensate for the costs of collecting the late payment. The amount of compensation that can be claimed is determined by the outstanding amount as follows:

Amount owed	Compensation
Up to GBP 999	GBP 40
From GBP 1,000 to GBP 9,999	GBP 70
From GBP 10,000 and over	GBP 100

A.1.5. Prescription

Limitation Act 1980

This outlines the time limit in which you can chase your debtor to collect the outstanding debt. This act only applies when no contact has been made between you and your debtor within the given time limit, and only applies to the residents of England and Wales. You are given a fixed period of six years to chase your debtor, which is outlined in the Limitation Act 1980. After this period, it's no longer possible to pursue your debt.

A.1.6. Payment methods

The UK still operates on Payment methods by cheque, although the preferred method is by bank transfer.

If possible, for long-running payment plans, we will seek standing orders or direct debits, but there is natural resistance to these by debtors.

A.1.7. Types of companies

There are a number of company types and each has its own particular requirements, which are listed below. One of the primary reasons why legal action fails is because the creditors don't know the trading styles of their debtors. An account opening form is highly recommended in order to support any legal action required at a future date.

Sole trader	This type of company is run by one individual. This individual is personally liable for the business's debts. But in order to commence legal proceedings, we must first be sure of the identity of the individual, such as their name and, if possible, date of birth.
Partnership	This type of company is run by at least two individuals who have joint liability. Again, we need to be sure of the correct identities of the individuals in order to pursue them legally. In such a business, each partner is responsible for the business's debts and can be pursued for the totality.
Limited company	This type of company is run by directorship. We can only pursue the company and not the individuals themselves

A.1.8. Sources of information

Limited companies must register with the official Companies House register. Sole traders and partnerships are not required to do so.

We're able to use several credit reference agencies in order to find out commercial details on limited companies. In the case of individuals, we are primarily reliant on tracing agents to undertake personal online searches and qualify this information by calling the individuals' neighbours or other businesses. In the UK, using a debt collection agency is the most preferred method when outsourcing debt recovery.

A.2. Retention of title

There are two types of retention of title (ROT) clauses:

Simple

The title to the goods only passes to the buyer in respect of the payment for each invoice relating to the goods.

All monies

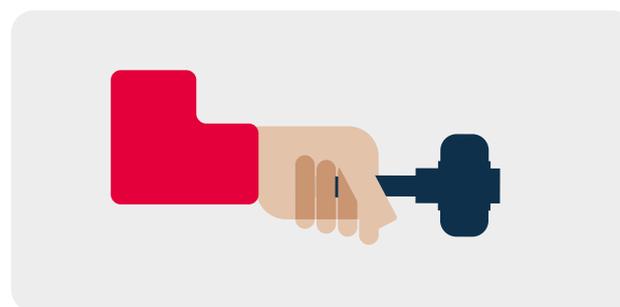
The title to the goods only passes to the buyer when they have paid for all the goods supplied.

We advise you to enforce your ROT clauses. In the case of all monies, the goods must be identifiable. For this reason, it isn't possible for us to enforce ROT clauses on your behalf; however, we will assist in any way we can.

A.3. Safeguard measures

Occasionally, debtors will offer personal guarantees on the debts, but it's important to note that these must be legally enforceable.

A.4. Legal collections



A.4.1. General information

Within the UK, there are several different and separate legal jurisdictions: England and Wales, Scotland and Northern Ireland. While in general, creditors can take the same actions in each country, there are differences in:

- Solicitors
- Timescales
- Costs

Generally speaking, the first stage of legal action in every jurisdiction is the issuance of an LBC. This is a letter sent to the debtor from the solicitor, informing them that should they not make payment in full, legal proceedings will be commenced.

If the LBC isn't successful, there are three main options:

- County court judgment
- Full court proceedings, generally a trial
- Making the debtor company insolvent, often called winding up

However, in the last option, there is no guarantee that making the debtor company insolvent will recoup any monies. There are two steps to successfully recover monies in the UK by taking legal action. The first step is obtaining a judgment, and the second step is enforcing that judgment.

Whether your debt is insured or uninsured will affect the initial stages of legal action. If the debt is insured and you have complied with all the obligations in the policy, then in most cases, any credit insurance in place will contribute

towards the legal costs. You will still be consulted about the legal action; but, if your claim has been paid, the credit insurance will direct such action. If the credit insurance doesn't cover the debt, then we will need you to agree to legal action and its costs in writing prior to initiating litigation. We will also ask you to make payment on account for legal action, particularly if the case is defended.

A.4.2. Expected time frame

On average, pre-legal actions like the LBC take 14 days after their issuance.

Litigation actions take approximately 12 weeks for a standard case to obtain a judgment. The case is then transferred to the High Court to obtain the relevant documentation to proceed to enforcement. This can take another three to four weeks.

Enforcement can take up to an additional 12 weeks, but it depends entirely on the sheriff's ability to make contact.

A.4.3. Costs and interest in the legal phase

Costs will differ greatly, depending on the type of necessary legal action and the jurisdiction where we take legal action. In any case, our experienced collectors will have a full discussion with you regarding costs and timescales before legal action is taken. You can find more details on the court fees in England and Wales at www.gov.uk/make-court-claim-for-money/court-fees.

Certain legal costs, such as some of the court costs, can be charged to the debtor. The decision to allocate costs lies with the judge, but in most cases, approximately 60% to 70% of all the costs are charged to the debtors' accounts after successful judgments.

We offer a highly competitive, fixed tariff for standard cases. Legal costs for defended cases are charged at an hourly rate. This depends entirely on the nature of the case and the seniority and experience of the legal advice needed. These costs can range from GBP 150 to GBP 500 per hour. It isn't possible at the start of a case to make an exact estimation of its costs, but it's clear to see that heavily defending costs can easily equal or exceed the value of the debt itself. For this reason, we will advise on some forms of negotiation and/or mediation. Indeed, the UK government has ruled that all cases must partake in some forms of mediation before going to litigation, and, at the very least, be able to show the attempts to resolve the disputed issues between the parties.

The solicitor will continue to add the statutory interest and costs to the debt.

A.5. Enforcement

A.5.1. Enforcement in debt

There are two steps to successfully recover monies in the UK, the first of which is obtaining a judgment, followed by the enforcement of that judgment. There are several options for enforcement, but the most common one is via enforcement officer or sheriff. Once the judgment is obtained, then enforcement actions can be taken. The judgment doesn't necessarily lead to successful collections. The enforcement officer will visit the debtor's premises to try to collect the monies. This can be a lengthy process lasting several months.

A.5.2. Enforcement in movable property

If the debtor isn't able to make any payments, then the sheriff can seize the goods relating to the debtor's business as payment for the debt through a notice of seizure, followed by the seizure itself. The goods are then sold by the sheriff to realise funds. However, any costs involved in making the sale are deducted from the monies recovered.

A.5.3. Enforcement in immovable property

If the debtor owns property, then we can apply for a judgment mortgage. This means that the property can't be sold without first discharging the debt. There can be several judgment mortgages against one property, so it's advisable to check the likelihood of success before incurring additional costs.

A.6. Insolvency proceedings



A.6.1. General information

There are varieties of insolvency types within the UK, ranging from a voluntary arrangement – offering a fixed percentage of payouts to the creditors, to administration – where an administrator is appointed to try and trade out the debtor company, to liquidation – where all of the debtor's assets are liquidated. The debtor company can move between these types, and we can best advise on a case-by-case basis.

If we ascertain that the debtor has become insolvent, we will advise you whether there is any hope of payment from the debtor. We will also register the debt with the insolvency practitioner, and, if it's judged that there will be dividends at some point in the future, we can monitor the debtor to claim the dividends when appropriate.

A.6.2. Required documents

- Copies of the invoices
- Copies of the orders, order confirmations, and delivery notes
- Copies of the general conditions of sale, should there be any

A.6.3. Expected time frame

Claims usually need to be lodged in formal insolvency within six months. The insolvency practitioner will write directly to you in the first instance.

In the UK, insolvency proceedings can last up to five years.

B. Scotland

Generally, all straightforward debt actions will be taken in the Sheriff Court of the debtor's residence or the court where the debtor trades.

B.1. Summary cause actions

A court action can be taken by you (the claimant) by preparing a summons on a pre-printed form. The supporting invoices or statement of account should be provided to the court along with the summons. A copy of the summons must be served (issued) on the debtor (the defender). This is done by the claimant's lawyer – usually by recorded delivery – and thereafter by the sheriff officer if the postal service is unsuccessful.

For any summons, there will be two critical dates – the return date and the calling date. Generally, the return date is the day when the defender must return any document to the court, while the calling date (always seven days after the return date) is the day the case will call in court for a hearing.

If in response to the summons the defender does nothing, the claimant can ask for a judgment (known as a minute for decree) by completing a pre-printed form. The judgment will be issued at the calling date. The court takes about three weeks to send the judgment to the claimant's lawyer.

However, when appropriate (in cases where the defender is a small trader), the defender may admit liability and offer to make payment of the debt by instalments or by a deferred lump sum – known as a time to pay direction or time to pay order.

B.1.1. Ordinary actions

Unlike summary cause actions, there are no pre-printed forms for ordinary actions. A writ will be drafted and forwarded to the court. The defender has 21 days after the service of the writ to decide which action to take.

B.1.2. Defender's responses

There are various ways the defender can respond to the served writ.

The defender can do nothing, meaning that the claimant can, on expiry of 21 days, apply for a minute for decree.

If the defender accepts the claim and makes a payment offer, the claimant completes the appropriate form and sends it to the court. If the offer is unacceptable, the case will call in court, and the court will decide whether the application should be granted. The court takes about three weeks to send the judgment to the claimant's lawyer.

B.2. Enforcement of decrees

The responsibility for enforcing sheriff court decrees falls on sheriff officers. The generic term for Scottish enforcement is known as diligence. Different measures are employed, depending on the defender's movable property being situated either out or in a dwelling house. The effectiveness of diligence can be described best as a filtering process, with slow payers settling earlier on under the enforcement regime.

Judgment enforcement in Scotland was radically reformed by the Debt Arrangement and Attachment (Scotland) Act 2002 and has been enhanced following the implementation of the Bankruptcy and Diligence (Scotland) Act 2007. The legislation gives commercial debtors less protection.

B.3. Debt Arrangement Scheme

A central feature of the 2002 Act is the Debt Arrangement Scheme (DAS), available to sole traders, giving them an opportunity to pay their debts in a managed way over a given period of time without threats of enforcement. They should have surplus income to pay their debts by instalments.

During the existence of a DAS judgment, enforcement and applications for the debtor's bankruptcy will be prohibited. It will also be considered incompetent to carry out judgment enforcement while the application is being considered.

B.4. Charge for payment

Before commencing judgment enforcement, the sheriff officer serves a charge, which is a formal written request, on the defender. It requests payment of the principal debt, interest, and charges, and requires that they be paid within 14 days.

B.5. Attachment orders

Attachment orders will most often be used for business-to-business debts, and the objective is to enforce against the assets and property of the debtor. The process is similar to that in England and Wales, though the terms used are different.

Case study

HP Inc.

At a glance

HP Inc. creates technology that makes life better for everyone, everywhere.

- **Industry:** Information technology and services
- **Market:** Global
- **Challenge:** Recovering invoices from difficult, resource-intensive cases
- **Solution:** Amicable collections by Atradius Collections
- **Result:** HP Inc.'s number of recovered invoices increased significantly. The collected amount was maximised while its internal collection workload was minimised. HP Inc. has been in partnership with Atradius Collections for over 10 years

Debt collection approach

Collecting unpaid invoices from commercial customers took an unwanted heavy toll on HP Inc.'s resources. The customers remained unresponsive and the recovery rate was disappointing.

That's when HP Inc. decided to use our amicable debt collection service.

Amicable collections to recover ageing and difficult cases

"Atradius Collections has both the global and local know-how," says Alex Gasca, Global Default and Recovery Manager of HP Inc. "There were lots of cases and the success rate of Atradius Collections was very high. For some cases, we were simply unable to collect the debts. But right away, Atradius Collections achieved impressive results."

HP Inc.'s accounts receivable became more efficient then. The next step is to set up a monthly challenge where we discussed HP Inc.'s most difficult collection cases and took over from there. Because of this close cooperation, we've gained deep-seated knowledge of HP Inc. and that makes for favourable outcomes.

"Atradius Collections continues to get results – even with the toughest cases," says Gasca.

Tailored processes to increase recoveries with minimal internal efforts

These days HP Inc. has shifted focus to the most time- and effort-consuming debt cases. It has developed a hybrid approach that includes us as part of its internal strategy. "From the point we hand over cases to Atradius Collections, the work and man-hours put into them drop to close to zero. Because Atradius Collections follows up for us – from providing incentive payment plans to handling situations. We get to keep internal efforts to a minimum while also getting recoveries," says Gasca.

Result

"Atradius Collections gives us peace of mind," says Gasca. "It also gives our senior executives comfort that we are not just writing off. We are now moving cases to someone who can help with recovery."

Looking back on the long-lasting partnership, Gasca says, "We are pleased that from the outset, Atradius Collections has been open, transparent, and constructive – even on a personal level. I believe that the relationship we have is truly excellent and HP Inc. is very happy with it."

And the key to this fruitful collaboration? "We share the same mission: making HP Inc. more profitable," says Gasca. "Collecting debts – the big challenge – has worked out very well from the earliest cases to today's. I'm really impressed with Atradius Collections. Yes, I am."

If you need to recover commercial debts worldwide like HP Inc., please contact our office closest to you. Our local offices' contact details are at the end of this handbook. We will follow up with the most suitable solutions to collect your commercial debts.

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About Atradius Collections

Through a presence in 40+ countries, we provide commercial debt collection services in 96% of the countries across the world. Our wide breadth of services, ranging from accounts receivable outsourcing to third-party collections, helps companies around the globe recover unpaid invoices. Atradius Collections forms part of Grupo Catalana Occidente, one of the leading credit insurance companies in Spain and worldwide.

If you find this handbook useful, please visit our website www.atradiuscollections.com. There you will get more free publications focusing on the global economy, industry analyses, and advice on credit management and current business issues.

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