

# Collection Profile Romania

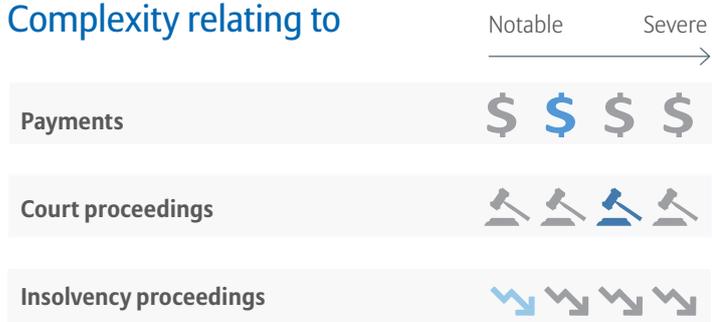
## Collecting in Romania

- Although Romania’s regulations on late payments are more demanding than EU rules on the matter, the paying behavior of domestic companies remains problematic.
- Legal proceedings are long and costly, therefore use of arbitration or a foreign European forum is worth considering since both arbitral awards and decisions rendered in EU countries are fairly enforceable.
- Before commencing legal actions of any kind, however, it is essential to conduct thorough pre-legal action. Indeed, as time goes on, chances are that bad payers will become insolvent. In such cases, recovering the debt becomes practically impossible.

## Collection complexity



## Complexity relating to



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## General information

### Availability of financial information

Companies' annual accounts must be submitted to the Romanian Ministry of Finance within 120 to 150 days from the end of the financial year (depending on company size), while the largest companies would furthermore be required to submit half-year financials.

Euler Hermes has access to significant financial information through its specialized provider, which may include information on the existence of refused promissory notes/checks refused due to insufficient funds – while also collecting proprietary information directly from buyers via phone call interviews, email requests and buyer visits – in accordance with our quality standards rules. We then allocate each company a grade reflecting its financial health and how it conducts business. Grades represent a core of our knowledge and analyses, and help clients identify and avoid risk. Data is continuously monitored to offer the most up-to-date information to support management decisions. Contact your local representative for more details on Euler Hermes financial information.

### Main corporate structures

Liability for business debts is determined by legal structures, which are described as follows:

- Sole Proprietorship is available for small businesses managed by an individual and for which no commercial structure is necessary. In this case, the owner is held liable for all business debts. Two or more individuals may also decide to share ownership and responsibilities through Partnerships (societatea in nume colectiv, SNC), in which case the partners may be jointly and individually liable for the actions of the other partners. Limited Liability Partnerships (Societate in comandita simpla, SCS) may alternatively offer limited liability to the partners.
- Limited Liability Companies (societate cu raspundere limitata, Srl) and Joint-Stock Companies (societate pe actiuni, SA) represent the great majority of businesses in Romania. Srl companies require minimal capital funds (RON 200) while the partners' liability is limited to their contribution. SA Companies are generally used for larger structures willing to divide their capital (RON 90,000) into tradable shares. In these entities, the shareholders' liability is limited to the value of their shares.
- Foreign companies may alternatively settle in Romania through Branch Offices, which provide no liability limitations to the foreign parent company. Representative Offices may also be set up but these cannot generate cash. Joint Ventures may take the form of any legal structure listed above, but incorporation is not necessary, so a contract drafted for this purpose would suffice.



**Days Sales Outstanding (DSO):** In theory, payment should occur within 30 to 40 days following the invoice remittance, but average tDSO is around 65 days.



### Regulatory environment

The legal system in Romania is based on Civil Law, which means that the rules are codified while the courts' decisions only have a limited law-creating effect. As a general rule, business disputes are brought before local courts (judecatoria) where the buyer has its headquarters, or before County Courts (tribunalul) which have a wider jurisdiction to deal with claims in excess of RON 200,000. A New Civil Procedure Code applies since February 2013 (alongside the New Civil Code which entered into force in 2011) and significantly modifies the structure of trials in Romania, with the aim of reducing the timeframe in which judgments are rendered and of aligning the civil procedure with the substantial law provided by the New Civil Code.

Nonetheless, The European Commission emphasized in January 2013 a persisting lack of trust in the rule of law, with significant impacts on businesses' ability to access fair and equitable justice.

## Getting Paid

### Days Sales Outstanding (DSO)

The paying behavior of domestic companies may be problematic even though it may be explained by a lack of support from the banking sector. In theory, payment should occur within 30 to 40 days following the invoice remittance, but delays of up to 25 days may be expected.

The latest average DSO was indeed round 65 days.

In fact, companies increasingly use promissory notes payable 15 to 30 days after the remittance date as a means to further delay payments.

### Late payment interest

The Recast Directive 2011/7/EU which stipulates that payments in the EU must be made within 60 days has been transposed into Romanian law by Law 72/2013 on 5 April 2013 (Law 72), thus amending Government Ordinance no. 13/2011 (GO 13).

The rules in Romania are stricter than the EU requirements: as a general rule, payment should occur within 30 calendar days following the date of receipt of the invoice, unless the parties agree otherwise, so long as the payment terms do not exceed 60 calendar days. Abusive clauses would be deemed null and void by law. In addition, the parties are free to agree on specific late payment interest. These must, however, be calculated on the basis of a legal rate (6% per year), increased by at least 8 percentage points.

As a general rule, late payment interest is applicable starting from the due date and may increase after 30 calendar days. In practice however, interest is often calculated when legal action begins in court or when a payment arrangement is signed (especially if it is signed in front of the court).

### Debt collection costs

In addition, according to Law 72/2013 amended by Government Ordinance no. 13/2011, creditors are entitled to a flat EUR 40 sum to cover 'minimum supplementary damages,' but they are also allowed to claim compensation for all recovery expenses (legal fees, recovery agency fees, etc.) imputable to the debtor before the court. The practice proved that this flat fee of EUR 40 is often difficult to collect and essentially used as a negotiation tool by the creditors.

### Ownership protection

Retention of Title (RoT) agreements aimed at preserving ownership over goods until the related invoice is paid in full are admitted under Romanian law but remain largely uncommon. The clauses must be registered with a specialized agent and would only remain valid for a limited amount of time. Enforcement is costly and time consuming but the transfer of title as security is attractive for creditors especially in the current economic context, since in the case of enforcement, and in the case of the grantor's insolvency, a creditor often enjoys a better position as an owner rather than as a holder of a security right.

### Payments

The most common payment instruments are often used in a complementary manner and are listed as follows:

Bank transfers are among the most popular payment means for international transactions as they are fast, secured, and supported by an increasingly developed banking network internationally and domestically. For export transactions, transfers are usually guaranteed through an Export Credit Insurance policy, which helps minimize the risk of sudden or unexpected customer insolvency. Euler Hermes' worldwide network of risk offices monitors the financial well-being of customers and grants them a specific credit limit up to which clients may trade and claim should something go wrong. Alternatively, Standby Letters of Credit (a bank guarantees the debtor's credit quality and repayment abilities) are often used in relation to export shipment transactions because they constitute reliable guarantees which can be triggered as a 'payment of last resort' if the client fails to fulfil a contractual commitment. Also, irrevocable and confirmed Documentary Letters of Credit (a debtor guarantees that a certain amount of money is made available to a beneficiary through a bank once certain terms specifically agreed by the parties have been met) is increasingly relied upon.

Checks are often used as debt recognition titles which allow initiating fast track proceedings (executare silită) in addition to being publicly registered with the Centrala Incidentelor de Plăți if they remain unpaid. Promissory notes are otherwise the most commonly used bank guarantees because they tend to be less restrictive (by law) than checks. In fact, promissory notes remain the safest way to receive payment as these must be endorsed by the administrator of the company, who would then be held personally liable. Requesting down payments or negotiating payments in advance is also advisable.



#### Late payment interest:

As a general rule, payment should occur within 30 calendar days following the date of receipt of the invoice unless the parties agree otherwise.



## Collecting overdues

### Amicable action

#### Negotiating

Amicable settlement opportunities always constitute a strong alternative to legal proceedings which, when brought before Romanian courts, tend to be excessively formal, slow and costly. Before starting legal proceedings against a debtor, assessment of assets is important as it allows verification as to whether the company is still active and whether recovery chances are at best. In addition, it is essential to be aware of the debtor's solvency status: if insolvency proceedings have been initiated, it indeed becomes impossible to enforce a debt (see below).

### Legal action

#### Ordinary proceedings

The law does not impose any pre-legal conduct. Nonetheless, legal dunning ought to start with a registered Summons Letter recalling the debtor's obligation to pay the principal together with late payment interest (as contractually agreed or taking a legal rate as a reference) within 15 days. Whenever possible, payment instalments (authenticated by a notary) should be negotiated as these would give access to compulsory enforcement if the agreement is disregarded. Since 2013, if the debtor fails to pay or to answer the Summons Letter and provided that the debt is certain and undisputed, the creditor may furthermore request a fast-track Payment Order (*ordonanta de plată*) from the court, enforceable through compulsory proceedings (*executare silită*). When the debtor company has assets in other EU Member States, a European Payment Order procedure facilitating the recovery of undisputed debts (under Regulation EC No 1896/2006) may furthermore be triggered. In this case, the demanding party may request a domestic court to issue an Order to Pay which will then be enforceable in all European Union countries (except Denmark) without recourse to *exequatur* proceedings.

If the debtor disputes the debt in front of the court through the Payment Order procedure, the claim will be rejected and the creditor has the right to initiate ordinary legal action. A creditor willing to commence domestic proceedings would nonetheless file a claim with the competent court, which would then serve the debtor with the claim. The debtor is normally given 25 days to file a defense (the term can be shortened by the judge), but failure to do so would be considered as an acknowledgement of the claim of the creditor (the debtor would then no longer be allowed to submit evidence or invoke procedural exceptions) and the creditor's request would be judged in the absence of the debtor.

If the debtor files a defense, by contrast, the court would organize proceedings so that the parties' arguments and evidence may be considered prior to rendering a decision. In theory, the courts ought to encourage the parties to reach a compromise, but such proceedings do not seem to take place efficiently.

Romanian courts would normally award remedies in the form of

compensatory damages or injunctions. In addition, procedural delays are penalized through civil fines, in fixed amounts (rather than daily rates), awarded in compensation for the damages caused by the delay. The amount of the fines is established through the civil procedure code (between RON 50 and RON 1,000) while the amount of compensation would have to be proven by the creditor.

#### Necessary documents

Upon receipt of the required documents, a lawyer may review them, send a legal report and start legal action, once the creditor gives instructions to proceed.

In order to initiate the judicial debt recovery, the following documents need to be submitted:

- i) **Copies:** certified by the creditor (which means that all documents must exist in original form in the possession of the creditor)
  - Commercial contract (signed by the parties)
  - Invoices (signed and stamped by the debtor)
  - Delivery orders submitted by the debtor
  - Expedition notes pertaining to the delivered goods (signed and stamped by the debtor)
  - Correspondence exchanged by the parties
  - The deed through which the debtor acknowledges the debt
  - Accounting file of the debtor
  - Any other relevant documents
- ii) **Originals:**
  - Check files and promissory notes as issued by the debtor in order to secure the payment
  - Documents pertaining to the securities submitted by the debtor
  - The proxy for the agent of Euler Hermes signed in front of a Public Notary
  - Judicial fee

#### Time limitations

Commercial claims must normally be brought to court within three years, although certain matters are prescribed after one year (transportation claims, retail claims). In practice, the New Civil Code allows the parties to agree on different time limitations.

#### Collection @ Euler Hermes

It is always advised to attempt collection prior to any legal action in order to maximize chances of successful recovery and avoid legal costs and delays. Our key principle is to collect in close proximity to the debtor, using a series of letters, emails and phone calls in the local debtor language. Our World Collection Network of Euler Hermes offices and external providers are experts in professional trade debt collection and negotiation, ensuring positive outcomes while retaining important client relationships. Euler Hermes can handle the complete collections process from amicable, pre-legal action through to judgment and enforcement.

### Precautionary measures

Precautionary measures may help preserve the creditor's interests pending a final decision. Upon request, the courts would typically order measures aiming to avoid irreparable damage (attachment, injunction to do something or to prevent from doing something, protection of rights, etc.), or to preserve evidence.

As a general rule, provisional orders would only be granted provided that the claimant has demonstrated the immediate necessity of doing so. In exceptional emergency situations, the court may render its decision by means of the presiding judge's Order Procedure (ordonanta presedintiala) - ex parte (i.e. in the absence of the debtor), without serving the parties and without imposing an obligation on the creditor to pay bailment. If the debtor wants to suspend the respective judge's order until the ruling of the formulated appeal, however, they might be obligated to pay bailment.

Up to two weeks would often be necessary.

### Lodging an appeal

Disputes related to labor, expropriation or navigation, as well as disputes involving less than RON 500,000, may only be brought to appeal once, within 30 days of delivery of the decision to the parties. The Court of Appeal would be competent to deal with issues of fact and law. Outside of these situations, the parties would normally be entitled to bring decisions rendered in second instance to the High Court of Cassation and Justice (Înalta Curte de Casație și Justiție) which only has jurisdiction to consider legal incoherence (improper interpretations of the law, failures to state reasons, failures to abide by procedural rules, etc.).

### Enforcing court decisions

In commercial litigation, a court decision may be executed even if it has not yet become final (the decision becomes final only after the completion of the appeal or by not being appealed). The civil procedure code lists the following enforcement means: direct execution (forced submission of goods and enforcement of some obligations), execution of the debtor assets (seizure of real estate and collateral, attachment of the bank accounts of the debtor, garnishee orders, liquidation). The closure of the enforcement procedure based on a report signed and stamped by a bailiff due to a lack of recovery or assets would also grant the creditor the right to request the insolvency procedure against the debtor.

### How long could legal action take?

Generally, Payment Order requests are resolved within 90 days, although this duration depends on whether the debtor submits a counterclaim or not, if the Court grants postponements or not, or if the debtor appeals the court decision.

Enforcement procedures ought to take between three to six months but require more time in practice (in some cases, more than a year). For transnational litigation in which the applicable law is Romanian, the terms may be longer, especially as far as enforcement is concerned: as previously described, the foreign judgment must first be recognized as a domestic one prior to becoming enforceable by a bailiff.

### How much could this cost?

As a general rule, the defeated party would usually be required to pay the successful party's costs, but amounts remain at the court's discretion. The court fees would vary depending on the legal action started. For example:

- a) Judicial taxes: opening the insolvency procedure or request of intervention in one's own interest, in case of summons for payment (200 lei)
- b) Enforcement expenses and advance fees for the law enforcement officer depending on the debt to be collected
- c) For ordinary proceedings (common law), judicial tax will be paid according to the amount of debt to be recovered
- d) Contingent fees whereby the legal professionals are entitled to receive a percentage on the final award

### Alternatives to legal action

#### Alternative Dispute Resolution methods (ADR)

Legal proceedings in Romania are long and costly, therefore having recourse to arbitration or to a foreign forum is worth considering since both arbitral awards and EU decisions are fairly enforceable in the country. Recourse to Alternative Dispute Resolution methods has increased lately since, even though they may be expensive, these offer a significant means to avoid lengthy proceedings while preserving confidentiality. Mediation proceedings (as codified in 2006) have been significantly encouraged with the New Civil Procedure Code as they help parties reach a compromise through a mediator who, however, has no authority to decide on the behalf of the parties and does not render binding decisions.

Based on the UNCITRAL model law, arbitration in Romania is regulated under Book IV of the New Civil Procedure Code. It is a more straightforward means of settling a dispute insofar as the parties agree to rely on an independent and impartial third-party arbitrator, who is given authority to settle the dispute on their behalf. As an out-of-court settlement method, ADR can be cost-effective, generally reduces delays, allows preserving confidentiality and offers a binding decision which may then be enforced before the courts if necessary, but if the amounts at stake are not significant enough this dispute resolution method may become excessively costly. When international transactions are involved, recourse to international arbitration may also be considered (Book IV of the New Civil Procedure Code). Proceedings would take place before the Court of International Commercial Arbitration.

#### Litigation @ Euler Hermes

Should legal action be necessary, Euler Hermes can provide support throughout the legal process from judgment to enforcement via our World Collection Network of Euler Hermes offices and external providers. Legal action can often be complicated and expensive, so you will be informed of all costs prior to any action and advised on which route is best to take.

Under Romanian law, arbitrators are entitled to award provisional measures in order to preserve the creditors' interests during the proceedings.

### Foreign forums

In addition, the parties may also decide to avoid domestic tribunals by relying on a foreign law or court. Romania is indeed a signatory to the Rome I Regulation on the law applicable to contractual obligations, which stipulates that the parties to a contract may, by mutual agreement, choose the law applicable to their contract, and select the court that will have jurisdiction over disputes. It must, however, be noted that domestic courts would typically retain exclusive jurisdiction over mandatory provisions of domestic law (insolvency law, land law, competition law, corporate law, etc.). It is also essential that the agreement be characterized by an international connection (for example, one party has elected domicile in another country, or the place of execution is located abroad), and that a jurisdiction clause is specifically drafted for this purpose.

### Enforcing foreign awards

Foreign decisions against Romanian debtors – or against foreign debtors owning assets in Romania – are enforceable in Romania but patience may be required since various circumstances may apply. On one hand, decisions rendered in an EU country would benefit from particularly advantageous enforcement conditions. Apart from EU Payment Orders, which are normally enforceable directly in domestic courts, the two main methods of enforcing an EU judgment in Romania are by the use of an European Enforcement Order (EEO, as provided under Regulation EC No. 805/2004) when the claim is undisputed, or by registering the judgment under the provisions of the Brussels I Regulation (44/2001).

If the judgment qualifies as an uncontested claim, it can be enforced directly (i.e. without registration) by use of an EEO provided that the debtor has identified assets in the country. A European Small Claims Procedure (as provided by Regulation EC 861/2007) aiming at eliminating intermediate steps may similarly be relied upon while enforcing decisions up to EUR 2,000.

If the claim is disputed, the procedure for registering an EU judgment with domestic courts is relatively simple. The judgment holder must apply to the relevant court for the judgment to be registered and provide the court with, among other documents, an authenticated copy of the judgment, a certified translation and, if interest is claimed, a statement confirming the amount and rate of interest at the date of the application and going forward. Once the judgment has been registered, the judgment can be enforced as if it were issued by domestic courts (according to the Recast Regulation EC1215/2012, such an exequatur procedure is no longer required since January 2015).

On the other hand, judgments rendered in foreign countries outside the EU would normally be recognized and enforced, provided that the issuing country is party to a bilateral or multilateral agreement with Romania. In the absence of reciprocal arrangements, exequatur proceedings would take place before domestic courts.



As a general rule, foreign judgments cannot be reviewed on the merits of the case, but the courts would deny admissibility where the foreign decision is neither final nor enforceable in the issuing country, if it is deemed incompatible with domestic public policy or with decisions rendered by domestic courts, if the defendant has not benefited from a due process of law, if the foreign court has awarded punitive damages, etc. Reciprocity would also be taken into account and foreign decisions would only be recognized provided that Romanian decisions are similarly recognized in the issuing country notwithstanding the lack of agreement.

Romania is a signatory to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, therefore its domestic courts ought to recognize and enforce awards rendered through international arbitration proceedings.



## Handling insolvent debtors

Insolvency in Romania refers to the inability of the debtor to fulfil its present and future obligations to its creditors. Insolvency procedures are governed by Law 85/2014 which replaced the former Law 85/2006 on judicial reorganization and bankruptcy procedure. Insolvency proceedings can be initiated by one or more creditor holding debts greater in value than RON 45,000, provided that the debts are certain, liquid, due and that at least 90 days have passed since the due date. Also, the debtor's reason for not paying must be lack of liquidity (the request for initiation may be rejected if the debtor can prove the availability of cash or that the debt is not certain, liquid or due).

### Insolvency proceedings

#### Out-of-Court proceedings

When the parties aim to preserve confidentiality, the Law 85/2014 regarding preventive arrangements (*concordat preventiv*) allows the recovery of a debtor company outside insolvency procedures, with the consensus of its creditors, in the above mentioned conditions. The negotiations may be initiated by the creditors and may not last more than 60 days (to which another 60 days may be added in order to vote on the preventive arrangement offer). The compromise must be voted by creditors holding at least 75% of the claims.

#### Restructuring the debt

Judicial reorganization proceedings aim to rescue viable debtor companies facing temporary financial difficulties. The reorganization plan must first be voted by the creditors and subsequently confirmed by a judge, while the activity of the debtor company will be managed by a special administrator, under the supervision of a judicial

administrator (appointed by the court or requested by either the debtor themselves or the creditor that initiated the insolvency procedure). The judicial administrator must be subsequently confirmed by the creditors.

In order to be accepted, the plan must (i) be proposed by either the debtor, the creditors (holding at least 20% of the total debt) or the judicial administrator, provided that the proposing party expressed their intention at the inception of the procedure. If the request is initiated by the debtor, there are additional conditions to be fulfilled: five years before the procedure, the debtor must not have been the subject of another insolvency procedure and its administrators must not have been prosecuted for economic crimes. The plan must (ii) also be submitted within 30 days after the publication of the final debt table, (iii) contain the payment schedule of the debts, (iv) be fulfilled in three years at most, with the possibility to extend it one year further. The plan must finally (v) contain the categories of favored debts, unfavorable debts and the treatment of unfavorable debts, and (vi) be acknowledged by the creditors and confirmed by a judge.

The plan will be voted by the creditors, divided into five debt categories (guaranteed, salary, budgetary, unsecured and subordinate unsecured) and considered when voted by at least half + 1 of the existing categories. Failure to observe the reorganization plan, as approved by the creditors and confirmed by the court, leads to the initiation of bankruptcy procedures and the liquidation of the debtor company.

#### Winding up proceedings

When no reorganization plan is proposed or accepted or when the plan could not be fulfilled, the court opens the bankruptcy procedure, appointing a judicial liquidator (who is usually the previously confirmed judicial administrator). The liquidator must notify the creditor(s) on the initiation of bankruptcy and on the

deadline which they must record their debt statements (this deadline must be established at most 45 days after the initiation of bankruptcy). The judicial liquidator will perform the clearance of all of the debtor's assets and the sums obtained will be distributed to the creditors, based on the priority ranking as documented in the final consolidated debt table.

### Priority rules

Secured debts are those that are guaranteed, for which the debtor will have submitted various real estate or collateral securities or pledges. Secondly are those debts that are considered preferential, including salary debts, budgetary debts and debts emerged during insolvency procedures – these will be paid prior to the other debts listed in the table. The unsecured debts are the ones for which there are no such guarantees, therefore they have little recovery potential.

### Cancellation of suspect transactions (clawback)

Judicial administrators and the creditors' committee are normally entitled to request the court to cancel certain transactions concluded within 16 months of the insolvency procedure's initiation. In particular, any measure taken by the debtor deemed fraudulent or detrimental to the creditors would typically be void. A suspect period of three years may apply.

### How long could insolvency proceedings take?

Reorganization procedures may extend up to three years from the date of the confirmation of the reorganization plan, while creditors often wait for a year before the bankruptcy procedure is closed and some debt can be recovered.

### Necessary documents

In order to initiate the judicial debt recovery, the following documents need to be submitted:

- i) **Copies:** certified by the creditor (which means that all documents must exist in original form in the possession of the creditor)
  - The commercial contract (signed by the parties)
  - The invoices (signed and stamped by the debtor)
  - Delivery orders submitted by the debtor
  - Expedition notes pertaining to the delivered goods (signed and stamped by the debtor)
  - Correspondence exchanged by the parties
  - The deed through which the debtor acknowledges the debt
  - Accounting file of the debtor
  - Other relevant documents.
- ii) **Originals:**
  - Check files and promissory notes as issued by the debtor in order to secure the payment
  - Documents pertaining to the securities submitted by the debtor
  - The proxy for the agent of Euler Hermes in original signed in front of a Public Notary
  - Judicial fee.



### Insolvency @ Euler Hermes

Euler Hermes works closely with debtors, creditors and lawyers to provide support during insolvency and restructuring processes. With many options available when it comes to insolvency action, we can offer advice on which option is most suitable.

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