A global overview of coronavirus (COVID-19) related moratorium on corporate and retail loans

The Banking & Finance Group at CMS

09.04.2020

Overview by country

Austria

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes.
What is the name of the relevant legislation ("the Relevant Act")?	Fourth COVID-19 Act (*4. COVID-19-Gesetz*), passed on 3 April 2020.
What is the duration of the measures (period of moratorium)?	3 months.
Does the legislation provide for an extension of the period of moratorium?	No.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	It is not mandatory. The borrower has the right to continue to make contractual payments on the agreed dates.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	Yes. It applies to consumer loan agreement and loan agreements with microenterprises (defined as an enterprise which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million). The standstill is triggered if due to circumstances arising from the COVID-19 pandemic: the microenterprise can no longer service principal and/or interest payments, or payment thereof would endanger the economic basis of the microenterprise's business or the consumer (borrower) has shortfall of income, rendering payment of principal and/or interest not reasonable.
Who are the affected Lenders?	Not specified by the Relevant Act; all Lenders lending to consumers and micro-enterprises in Austria.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	Not specified by the Relevant Act; in our opinion, no.

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	Moratorium applies to credit agreements concluded before 15 March 2020.

Does the moratorium apply to principal only, or also to interest and/or fees?	Principal and interest payments.
Will the maturity of the loan automatically be extended by the moratorium period?	Unless the parties to the loan agreement agree otherwise, the maturity will be extended by 3 months.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	Repayment instalments and interest payments becoming due and payable between 1 April 2020 and 30 June 2020 are covered.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	The statutory standstill does not result in an event of default, termination event or acceleration event. Lenders are not entitled to exercises any event of default, termination event or acceleration event on basis of the statutory standstill or a substantial deterioration of the financial situation of the borrower.

For more information, please contact:

Günther Hanslik

guenther.hanslik@cms-rrh.com

Dominika Jankowska

dominika.jankowska@cms-rrh.com

Belgium

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes.
What is the name of the relevant legislation ("the Relevant Act")?	The moratorium was agreed between the government, the National Bank of Belgium and Febelfin (the association representing the financial industry), and further described in a "Charter Payment Deferral mortgage loans" (with the complementary royal decree expected to come out soon) and a "Charter Payment Deferral enterprises loans".
What is the duration of the measures (period of moratorium)?	Until 31 October 2020.
Does the legislation provide for an extension of the period of moratorium?	Not for the moment.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	The borrower must opt-in and provide evidence that it is eligible for the moratorium (*ie.* (i) impacted by Covid-19, (ii) no pre-existing default, and (iii) no ongoing restructuring process) .

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	The moratorium is available for corporate loans (excluding factoring/leasing) and to consumer mortgage loans (excluding consumer credits).
Who are the affected Lenders?	The Charters do not clearly state the who the affected Lenders are. In our opinion, only the members of Febelfin (being mainly Belgium-based lenders) are impacted. There is no indication that such members could opt out of the moratorium.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	Foreign lenders (not member of Febelfin) are not affected by the Belgian moratorium for the time being. The governing law is not a relevant criterion.

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	All pre-existing loans (entered into before April 2020) are eligible. New loans (from April 2020) might benefit from a state aid guarantee (yet to be validated/implemented).

Does the moratorium apply to principal only, or also to interest and/or fees?	The moratorium applies to principal only (save for certain mortgage loans).
Will the maturity of the loan automatically be extended by the moratorium period?	Yes.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	No.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	Yes.

For more information, please contact:

Benoit Vandervelde

benoit.vandervelde@cms-db.com

Bruno Duquesne

bruno.duquesne@cms-db.com

Bosnia and Herzegovina

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes.
What is the name of the relevant legislation ("the Relevant Act")?	Secondary legislation introduced in both Federation of Bosnia and Herzegovina ("**FBiH**") and Republika Srpska ("**RS**"), in force as of 02.04.2020. **FBiH -** Decisions on temporary measures to be applied by banks or microcredit organisations and leasing entities to minimise negative economic consequences of the COVID-19 pandemic (two separate decisions). **RS -** Decisions on temporary measures to be applied by banks or microcredit organisations to minimise negative economic consequences of the pandemic (two separate decisions introduced, no relevant act for leasing entities in RS as of yet). Moratorium is envisaged as one of the special measures introduced.
What is the duration of the measures (period of moratorium)?	**FBiH** — up to 6 months maximum for banks — up to 12 months for leasing entities and microcredit organisations — in any case until the state of emergency is in force **RS** — up to 6 months by banks and microcredit organisations — in any case until the state of emergency is in force
Does the legislation provide for an extension of the period of moratorium?	No, but it does refer to the duration of the state of emergency.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	It is not mandatory. Borrowers can apply for an approval of special measures or banks may initiate this process themselves during their standard monitoring procedures. Banks are under a duty to, within a deadline of 15 days from entry into force of the Relevant Act, introduce their own Programmes on special measures specifying the types of measures adopted, eligibility criteria, tracking, approval and reporting procedures, etc. If the negative effect on a client is established, financial institutions are obliged to grant special temporary measures introduced under the secondary legislation, including moratoriums.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	It is applicable both to consumer and corporate loans and borrowers whose credit rating has worsened due to the COVID-19 outbreak – i.e., whose ability to repay and meet other obligations towards the lender has been reduced. It is applicable to any corporate and retail obligations under loan or guarantee transactions, financial leasing and factoring agreements, leasing and microcredit agreements. In case of consumer loans, banks may exceptionally activate moratoriums without entirely implementing the pre-approval offer and acceptance procedure due to technical or other obstacles, provided the borrower is subsequently adequately informed and such actions are adequately documented.
Who are the affected Lenders?	**FBiH** - Banks and microcredit organisations, and leasing companies. **RS** - So far only banks and microcredit organisations. In both cases located in the relevant territory and licensed by the competent FBiH or RS regulator. Foreign lenders are not affected.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	As the legislation expressly states the moratorium applies to banks/other lenders who are (1) seated in FBiH or RS respectively and (2) have been licenced by the domestic regulators, any applicability to a foreign law governed loan would depend on the underlying agreement and the lender involved.

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	Unspecified under the Relevant Act, applicable to currently valid loan, microcredit, or leasing agreements.
Does the moratorium apply to principal only, or also to interest and/or fees?	Principal due, principal not due, calculated and unpaid interest and any fees.
Will the maturity of the loan automatically be extended by the moratorium period?	Not automatically, to be determined in each specific case.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	Yes.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	Not specified under the newly introduced legislation, therefore general rules apply.

For more information, please contact:

Andrea Zubović-Devedžić
andrea.zubovic-devedzic@cms-rrh.com

Sanja Voloder
sanja.voloder@cms-rrh.com

Bulgaria

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	No.
Are there any ongoing discussions regarding a potential introduction of such measures?	On 3 April 2020, the Bulgarian National Bank adopted a resolution stating that it will adhere to the Guidelines on treatment of public and private moratoria in the light of COVID-19, published by the European Banking Authority. The national regulator upheld the conclusions of the guidelines and reiterated the fact that the payment moratoria will not trigger a classification of exposures as distressed ones. In this regard, credit institutions were instructed to submit to the Bulgarian National Bank a draft proposal for private moratoria rules, to be reviewed and approved by the regulator. According to the president of the Bulgarian Banking Association, a draft plan has been submitted for approval, and it will anticipate that borrowers would be given the opportunity not to pay principal and interest, or only principal, at their choosing.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	N/A
Who are the affected Lenders?	N/A
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	N/A

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	N/A
Does the moratorium apply to principal only, or also to interest and/or fees?	N/A
Will the maturity of the loan automatically be extended by the moratorium period?	N/A

Are repayments and interest which have become due and payable under the contract <u>before</u> the Relevant Act has come into force covered by the moratorium?	N/A
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	N/A

For more information, please contact:

Gentscho Pavlov

gentscho.pavlov@cms-rrh.com

Ivan Gergov

ivan.gergov@cms-rrh.com

Chile

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	No.
What is the name of the relevant legislation (“the Relevant Act”)?	No Act or Law has been issued to implement a moratorium on loans. However, since March 23, the Commission for the Financial Market (CMF), which is a public entity that supervises, regulates and control banks and their activities, has issued and applied transitory regulatory exceptions to defer the payment of instalments associated with mortgage, commercial and consumer loans. These exceptions allow borrowers to reschedule instalments to dates after their original maturity, without being treated by bank regulation as a renegotiation of the respective loan. These benefits are granted only to debtors that contract mortgages, commercial and consumer loans with banks, cooperatives or mortgage loans servicers and that have repaid all the instalments as of the date of the respective reschedule. This benefit does not apply to other type of loans than those that were singularized above nor to credits that have been contracted with non-regulated lenders. Therefore, borrowers of private loans will not be benefited by this measure.
What is the duration of the measures (period of moratorium)?	It depends on the nature of the loan. Regarding mortgage loans, the maximum period of grace or extension will be 6 months. Regarding commercial loans, the maximum period of moratorium will be 4 months. Finally, regarding consumer loans, the maximum period of grace or extension will be 3 months.
Does the legislation provide for an extension of the period of moratorium?	No extension of the aforementioned moratoriums has been discussed.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	The moratorium is not mandatory. The benefit must be expressly requested by the borrowers and cannot be unilaterally imposed by banks. If a borrower does not opt into these measures, the original schedule to repay the instalments will apply.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	It applies to any borrower that have contracted a mortgage, commercial or consumer loan with the aforementioned entities.
Who are the affected Lenders?	Any lender that is a bank, cooperative or a mortgage loan servicer and that is supervised by CMF.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	If the foreign entity has an agency in Chile and it is supervised by CMF as a bank, cooperative or a mortgage loan servicer, then the moratorium will be applied.

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	This benefit applies only if a borrower has paid at least one instalment. Therefore, only those borrowers who signed the loan documentation before March 2020 can benefit from these measures.
Does the moratorium apply to principal only, or also to interest and/or fees?	It applies to principal, interest payments and fees. Borrowers must pay all the premiums of the insurances that are related to the respective loans.
Will the maturity of the loan automatically be extended by the moratorium period?	The maturity of the respective instalments will be extended, but not the maturity of the loan as a whole. Certain banks have postponed the repayment of the respective instalment until the end of the loan, while other entities have divided the postponed instalments and will include them in future instalments.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	No. It is required that the borrower has repaid all previous instalments and that non-payable capital, interests, or fees are due.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	Events of defaults have not been addressed by CMF. Therefore, if any company does not comply with any covenant (including financial ratios), the lender will be entitled to terminate the loan agreement and accelerate the repayment.

For more information, please contact:

Fernando de Cárcer Hott

fernando.decarcer@cms-ca.com

Enrique Vergara Pabst

enrique.vergara@cms-ca.com

Colombia

Last update: 08.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes.
What is the name of the relevant legislation ("the Relevant Act")?	Circular 007 of 2020 of the Financial Superintendence of Colombia ("**Circular 007**") - Whereby prudential measures were issued to alleviate the financial burden on debtors of the effects of the economic market situation and health emergency situation, instructing credit institutions to establish effective mechanisms for individuals and legal entities to negotiate new conditions for their loans, including grace periods and increased payment terms[1]. Decree 493 of March 29, 2020 ("**Decree 493**") - Whereby the National Government sets out a transitional provision establishing that if credit institutions grant grace periods by credit institutions in application of Circular 007 to debtors of housing loans and financial housing lease agreements[2] benefited from interest rate coverage this will not be construed as grounds for early termination of the coverage instrument.
What is the duration of the measures (period of moratorium)?	Measures are intended to be transitory until the economic and health emergency situation is overcome, but neither of the Relevant Acts include a fixed date/period.
Does the legislation provide for an extension of the period of moratorium?	Circular 007: The period of these reliefs is 120 days. These are applicable to loans which, as of February 29 of 2020, were not in default and even if they were modified and/or restructured as a result of the economic situation. Decree 493: N/A
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	Circular 007: It is not mandatory for the debtor to accept/implement the terms of these Instructions. Decree 493: If a credit institution opts to implement the mechanisms provided in Circular 007 to housing loans and financial housing lease agreements, they will need to construe the application of grace periods as provided in this Decree.

Parties and agreements affected by the Relevant Act	
Is the moratorium available to both corporate and consumer loans?	Circular 007: Redefinition of loan conditions and provisions included in these Instructions apply to commercial, micro, consumer, mortgage, and housing loans, and financial housing lease agreements. Decree 493: No.

[1] This Circular was complemented by *Circular 014* of 2020 of the Financial Superintendence through which the authority established certain other rules for the reliefs to be granted to debtors: (i) interest rates may not be increased and (ii) maturity date may be extended.
[2] A type of financial lease in which a bank is the legal owner of a house/property for the duration of the agreement while the lessee pays a financial lease until the end of the agreement when it will have the option to acquire the property from the bank *(contrato de leasing habitacional)*

Who are the affected Lenders?	Colombian credit institutions.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	N/A

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	Circular 007: Grace periods may be granted only for those credits which, as of 29 of February of 2020, do not have a default greater than or equal to 30 days, even if they were modified and/or restructured *(prior to the COVID-19 situation).*
Does the moratorium apply to principal only, or also to interest and/or fees?	Circular 007: Grace periods may be established to address the client's particular situation, but in these cases, the financial entity may continue causing interests during this period.
Will the maturity of the loan automatically be extended by the moratorium period?	Circular 007: Once the grace period expires, and in order to restore the financial viability of the debtor, the institutions may apply the mechanisms set out by *Circular 026* of 2017 of the Financial Superintendence of Colombia which provides instructions to facilitate the process of redefining the conditions of the credits between the credit institutions and those debtors who have been affected in their payment capacity and the normal fulfilment of their obligation, as a result of the adjustments in the economy.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	Circular 007: Grace periods may only be granted for those credits which, as of 29 of February of 2020, do not have a default greater than or equal to 30 days, even if they were modified and/or restructured.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	Decree 493: Section 1 of this Decree expressly provides that the granting of grace periods on payments of capital and interests of housing loans and financial housing lease agreements shall not be construed as grounds for early termination of the coverage instrument. However, there are no additional measures regarding early termination, so it can be considered that the causes of early termination, other than non-payment, set out in ordinary regulation continue to apply. Circular 007: N/A

For more information, please contact:

Daniel Rodríguez
daniel.rodriguez@cms-ra.com

Sergio Rodríguez-Azuero
sergio.rodriguez@cms-ra.com

Croatia

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Moratorium on loans has not been implemented in Croatia through legislation, however, a special non-binding regime has been envisaged by the Croatian Banking Association, which means it is up to each bank to decide whether and how it will implement the moratorium.
Are there any ongoing discussions regarding a potential introduction of such measures?	Currently, there are no formal legislative proposals regarding a potential introduction of such measures, however, it is yet to be seen whether the aforementioned non-binding regime will be followed by special legislation. At the moment, most of the Croatian commercial banks have internally implemented a three-month moratorium and enforcement stand-still concerning both consumer and corporate loans. During the moratorium period, only contractual interest rates will be calculated by the banks, whereas default interest rates and additional fees shall not be calculated nor charged. Since the regime is not implemented through binding legislation, currently it is not possible to give a definite answer regarding its effects.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	N/A
Who are the affected Lenders?	N/A
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	N/A

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	N/A
Does the moratorium apply to principal only, or also to interest and/or fees?	N/A
Will the maturity of the loan automatically be extended by the moratorium period?	N/A

Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	N/A
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	N/A

For more information, please contact:

Jelena Nushol

Jelena.nushol@bmslegal.hr

Relja Rajković

relja.rajkovic@bmslegal.hr

Czech Republic

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	The legislation is available in a form approved by the Chamber of Deputies of the Czech Republic but is still subject to approval by the Senate and signature by the President.
What is the name of the relevant legislation ("the Relevant Act")?	Act on Certain Measures regarding the Repayment of Loans during the COVID-19 pandemic and an amendment to the Act on Consumer Loans (together the "**New Legislation**"). It is expected that the New Legislation will become effective in the next days, following the approval by the Senate, signature by the President and publication in the collection of laws of the Czech Republic.
What is the duration of the measures (period of moratorium)?	Until 31 October 2020 at the latest.
Does the legislation provide for an extension of the period of moratorium?	No.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	The measures are not mandatory. They only apply if the borrower chooses to opt in by sending a notice to the lender (the "**Notice**"). In the Notice, the borrower must state that it chooses to be protected by the moratorium due to the negative economic impact of the COVID-19 pandemic on it and must choose whether the moratorium will apply to it until: (i) 31 July 2019; or (ii) 31 October 2020. The moratorium will then be effective from the first day of the month following the month in which the Notice is delivered to the lender.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	Yes. The moratorium is available for both commercial and consumer loans. The New Legislation provides a number of exclusions, e.g. the moratorium is not available to (demonstrative overview only): (i) loans under which the borrower was as of 26 March 2020 in a delay with payments for more than 30 days; (ii) loans granted for trading with financial instruments; (iii) financial instruments and related instruments; (iv) revolving/overdraft loans; (v) operating lease and (vi) financial guarantee.
Who are the affected Lenders?	The New Legislation applies to banks and financial institutions as well as non-banking loan providers, including consumer loan providers. It also applies to entities that acquired receivables from a provided loan.

Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	The New Legislation does not explicitly deal with this issue. However, according to the explanatory official reasoning of the New Legislation it is intended that the New Legislation shall follow a territorial principle, i.e. that it shall apply to any loans granted in the territory of the Czech Republic irrespective of the governing law and the fact whether the lender is a Czech or foreign entity.

Impact on the loan agreements

Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	Yes. The moratorium is available for the commercial and consumer loans granted and utilised before 26 March 2020, although certain exceptions apply to loans secured by a mortgage and loans for housing purposes, which do not need to be utilised before 26 March 2020.
Does the moratorium apply to principal only, or also to interest and/or fees?	The moratorium applies primarily to repayments of the principal. Interest remains payable during the moratorium. For business loans, the interest rate remains the same as agreed in the loan agreement. For consumer loans, the interest rate corresponds to the repo rate announced by the Czech National Bank increased by 8%, unless a lower interest rate is agreed in the loan agreement. Other fees and payments are not suspended, unless the borrower is an individual person.
Will the maturity of the loan automatically be extended by the moratorium period?	Given the nature of the measures (i.e. the postponement of repayments) and according to the explanatory official reasoning of the New Legislation, the principal repayment dates and thus the maturity of the loan will be postponed by the moratorium. In other words, the scheduled repayment dates of the principal will be postponed automatically by the moratorium period. The postponement shall not apply to payments which are not affected by the moratorium (such as interest payments). The New Legislation explicitly states that the duration of any security securing the loan will be extended by the moratorium.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	No.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	The New Legislation does not prohibit the lender from terminating a loan due to an event of default other than non-payment. It is however questionable whether the lender would be able to immediately accelerate a loan and require full repayment if the borrower opted in and chose to use the protection introduced by the New Legislation. In such case, it seems likely that the borrower could argue that the accelerated loan was not due and payable before the expiry of the moratorium (suspension period).

For more information, please contact:

Pavla Kreckova
pavla.kreckova@cms-cmno.com

Pavel Srb
pavel.srb@cms-cmno.com

France

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes.
What is the name of the relevant legislation ("the Relevant Act")?	No mandatory rules applicable to moratorium of loans (strictly speaking) have been taken but voluntary moratorium rules and mandatory stay measures have been implemented. An emergency law to face COVID-19 epidemic has been adopted on 22 March 2020, which authorises the French government to issue measures by ordinances and pursuant to this law, an ordinance n°2020-306 dated 25 March 2020 on the extension of time limits and adaptation of procedures during the Emergency Period (as defined below) has been taken (the "**Ordinance**"). The Ordinance provides that the effects of any penalty, acceleration or termination clause due to a default of a counterparty (including a borrower) will be suspended during the Standstill Period (as defined below) if such default has occurred during such Standstill Period (as defined below). The Ordinance also provides that in presence of contracts that (i) may be terminated only during a specified delay or (ii) are renewable if no denunciation is made within a specified period, this delay or period shall be extended, if it expires during the Emergency Period (as defined below), by two months after the end of the Emergency Period. In addition, voluntary measures on loans moratorium have been announced by (i) the French Banking Federation (FBF) and (ii) BPI (French public banking group).
What is the duration of the measures (period of moratorium)?	Regarding the mandatory stay measures: the "**Standstill Period**" starts on the 12 March 2020 and ends one month after the end of the Emergency Period (as defined below). The "**Emergency Period**" is the period during which emergency health measures (such as confinement) may be taken by the French government. On the date hereof, the Emergency Period has been decided until 23 June 2020 but may be shortened or extended. Regarding the voluntary measures announced by BPI, the duration should be of 6 months as from 24 March 2020 and regarding the voluntary measures announced by the French Banking Federation (FBF), as from 15 March 2020.
Does the legislation provide for an extension of the period of moratorium?	See above.

Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	The mandatory stay measures apply as of right. However, whether the beneficiaries of these measures may waive them in anticipation (*i.e.* before any default) is still uncertain.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	Regarding the mandatory stay measures: all type of loans. Regarding the voluntary measures, they are mainly focusing on corporate loans.
Who are the affected Lenders?	Regarding the mandatory stay measures: all lenders. Regarding the voluntary measures, any banking institution registered by the French Banking Federation (FBF) and BPI entities (in practice, mainly BpiFrance Financement).
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	As the provisions of the Ordinance are of public order, it is arguable that they could apply to non-French law governed loan agreements entered into with French borrowers or guarantors or having effects in France. The voluntary measures are applied by members of the French Banking Federation (FBF) or by BPI entities.

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	The Ordinance applies to loans for which a default occurs during the Standstill Period.
Does the moratorium apply to principal only, or also to interest and/or fees?	Regarding the mandatory stay measures: this question is not directly applicable, but penalty, termination or acceleration clauses are neutralised whether the default of payment relates to principal, interests or fees. Regarding the voluntary measures: there is no general provision on this question, which shall be addressed with each relevant credit institution.
Will the maturity of the loan automatically be extended by the moratorium period?	Regarding the mandatory stay measures: this question is not directly applicable. Regarding the voluntary measures: there is no general provision on this question, which shall be addressed with each relevant credit institution.

Are repayments and interest which have become due and payable under the contract <u>before</u> the Relevant Act has come into force covered by the moratorium?	Regarding the mandatory stay measures: this question is not directly applicable, but these measures concern only defaults that occur during the Standstill Period. All defaults that occur before the beginning or after the end of the Standstill Period do not benefit from these measures. The course of periodic penalty payments and the application of penalty clauses which took effect before the beginning of the Standstill Period shall be suspended during such Standstill Period.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	The mandatory stay measures apply to breach of all kind of obligation.

For more information, please contact:

Grégory Benteux
gregory.benteux@cms-fl.com

Alexandre Bordenave
alexandre.bordenave@cms-fl.com

Germany

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes.
What is the name of the relevant legislation ("the Relevant Act")?	Legislation to mitigate the consequences of the COVID-19 pandemic in civil law, insolvency law and criminal procedural law of 27 March 2020 (*Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrens-recht vom 27 März 2020*)
What is the duration of the measures (period of moratorium)?	The statutory payment moratorium applies to claims of consumer loan lenders due between 1 April and 30 June 2020. The statutory payment moratorium does not apply in highly exceptional cases if, taking into account all the circumstances of the individual case, the moratorium would be unreasonable for the lender (e.g. cases of serious culpable defaults by the consumer, such as fraudulent statements or disposal of security contrary to the agreed terms, before or during the pandemic-related exceptional situation).
Does the legislation provide for an extension of the period of moratorium?	The Relevant Act provides an option for prolongation of the payment moratorium until 30 September 2020.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	The borrower is entitled to continue payments. In case the borrower continues payments, the payment moratorium shall be deemed not to have been effected. Further, the lender and the borrower may agree on a derogation from the statutory payment moratorium, e.g. by agreeing on partial payments, interest or repayment adjustments or debt restructurings.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	Currently the provisions of the Relevant Act apply only to consumer loan agreements and are not applicable to commercial loan agreements. However, the Relevant Act provides that the Federal Government with the consent of the Federal Parliament (Bundestag) may extend the scope of application to other borrower groups, in particular to micro, small and medium-sized enterprises.
Who are the affected Lenders?	If the loan agreement is governed by German law, the Relevant Act directly applies and any consumer loan lenders are affected, including consumer loan lenders domiciled abroad.

Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	The Relevant Act does not provide provisions on international private law, so the general rules of international private law apply. If the consumer loan agreement is lawfully governed by foreign law, such a choice of foreign law may not, however, have the result of depriving the consumer of the protection afforded to him by mandatory consumer protecting provisions of the country where the consumer has his habitual residence (Art. 6 para. 2 Rome I Regulation). The exclusion of the lender's right to terminate the consumer loan due to a significant deterioration of the financial circumstances of the consumer or the value of a security (see below section "Impact on the loan agreements") is such a mandatory provision and therefore also applies to loans to German consumers lawfully governed by foreign law. On the other hand, the statutory payment moratorium is non-mandatory as the borrower may continue its payments and the parties may agree otherwise (see above section "Description of the legislation"). So Art. 6 para. 2 Rome I Regulation does most likely not apply. On the other hand, the Relevant Act in its entirety could (! – not entirely clear yet) be considered an overriding mandatory provision (Eingriffsnorm) in the meaning of Art. 9 Rome I Regulation as it pursuits public interests. If this is true, a foreign court may (not: must) apply the provisions of the German statutory payment moratorium also to a loan agreement with a German consumer that is lawfully governed by such foreign law (Art. 9 para. 3 Rome I Regulation). Of course, if in each case the chosen law is more favourable to the consumer, the consumer may also choose to exercise the rights afforded to him or her under the chosen law.

Impact on the loan agreements

Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	The payment moratorium applies to consumer loan agreements concluded before 15 March 2020. The Relevant Act provides that such claims are covered which have become due between 1 April and 30 June 2020. Claims defaulted prior to 1 April 2020 are not covered of the statutory payment moratorium. Furthermore, the payment moratorium is conditional on the borrower's loss of income due to the exceptional circumstances caused by the appearance of coronavirus. The borrower bears the burden of proof for this precondition. In addition, the loss of income must result in in a situation making it unreasonable for the borrower to perform his or her obligations.
Does the moratorium apply to principal only, or also to interest and/or fees?	The payment moratorium applies also to interest and fee payments.

Will the maturity of the loan automatically be extended by the moratorium period?	The lender is to offer the consumer a conversation about the possibility of an amicable arrangement and about possible support measures; if an amicable arrangement is not reached for the period after 30 June 2020, the term of the contract is extended by three months and the respective due date of the loan is postponed by this period.
Are repayments and interest which have become due and payable under the contract <u>before</u> the Relevant Act has come into force covered by the moratorium?	No. The Relevant Act entered into force on 1 April 2020 and covers claims on repayment, interest or principal payments due between 1 April and 30 June 2020.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	Terminations by the lender due to late payment, significant deterioration of the financial circumstances of the consumer or the value of a security provided for the loan are excluded until the expiry of the payment moratorium. This provision is mandatory and applies also to consumer loans that are lawfully governed by foreign law (Art. 6 para. 2 Rome I Regulation). The exclusion of the termination right does not apply in highly exceptional cases if, taking into account all the circumstances of the individual case, the exclusion of the termination would be unreasonable for the lender (e.g. cases of serious culpable defaults by the consumer, such as fraudulent statements or disposal of security contrary to the agreed terms, before or during the pandemic-related exceptional situation). To what extent the exclusion of the termination rights extends to breaches of (financial) covenants is somewhat unclear. There is, however, much to suggest that termination rights triggered by breaches of (financial) covenants related to late payment, significant deterioration of the financial circumstances or the value of a security are meant to be suspended as well.

For more information, please contact:

Axel Dippmann

axel.dippmann@cms-hs.com

Anna-Maja Schaefer

anna-maja.schaefer@cms-hs.com

Hungary

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes.
What is the name of the relevant legislation ("the Relevant Act")?	Government Decree 47/2020 on immediate actions necessary to take to mitigate the impacts of the Coronavirus world-wide pandemic on national economy
What is the duration of the measures (period of moratorium)?	From 19 March 2020 until 31 December 2020
Does the legislation provide for an extension of the period of moratorium?	Yes, extension is possible subject to Government's decision.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	Mandatory but each borrower can opt out.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	The moratorium applies to loans and guarantees given to any Hungarian borrowers, regardless of loan amount. The moratorium applies to all capital repayment, interest payment and fee payment obligations for corporate and residential loans, and financial leasing agreements. The moratorium also extends to overdrafts.
Who are the affected Lenders?	All Hungarian and non-Hungarian lenders are affected which are subject to the supervision of the Hungarian Financial Authority, i.e. financial institutions doing business either through their subsidiary or branch office incorporated in Hungary or cross-border in business-like fashion but this supervision does not capture IFI's such as EIB and EBRD.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	No

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	Loans given until midnight 18 March 2020 can benefit from the moratorium.

Does the moratorium apply to principal only, or also to interest and/or fees?	The moratorium applies to all principal, interests and fees.
Will the maturity of the loan automatically be extended by the moratorium period?	Yes
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	Yes
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	Yes

For more information, please contact:

Erika Papp

erika.papp@cms-cmno.com

Szabina Soptei

szabina.soptei@cms-cmno.com

Italy

Last update: 09.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes.
What is the name of the relevant legislation ("the Relevant Act")?	The Relevant Act is to be considered the Law-Decree no. 18 of 17 March 2020, together with the consequent Ministerial decrees issued or to be issued. Further legislation on loans moratorium is to be found in the Addendum dated 6 March 2020 to an Agreement dated 2019 drafted by ABI (association of Italian banks), even if that is compulsory only for adhering banks and was not specifically implemented to cope with COVID-19 emergency. Moreover, Law-Decree 23 of 8 April 2020 provides various additional measures such as national guarantee schemes for new loans to be granted to small and large enterprises.
What is the duration of the measures (period of moratorium)?	Loans and other credit facilities are suspended until 30 September 2020, namely: — for credit facilities and loans granted against receivable advances existing at 29 February 2020, amounts granted (either utilised or not) cannot be revoked until 30 September 2020; — for loans with full repayment at expiration, which will be due before 30 September 2020, contracts are automatically suspended until 30 September 2020 on the same conditions; — for loans and other facilities to be reimbursed in instalments, payment of instalments or leasing rentals expiring before 30 September 2020 is suspended until 30 September 2020 and the reimbursement plan is deferred so to ensure that no further charges apply to both parties. Suspension is granted on condition that it is requested by a SME and that the relevant debt is not classified as a non-performing loan ("NPL") or an unlikely to pay ("UTP") loan at the date of 17 March 2020.
Does the legislation provide for an extension of the period of moratorium?	No. A different extension may be sought through the Addendum by ABI, according to which the borrower may request suspension of payment of principal amount for loans or postpone the expiry date of loans. However, the Addendum is applicable only for lenders that are party to the Agreement and cannot be combined with measures provided under the Relevant Act.

Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	The borrower can decide whether to apply or not for the suspension. The relevant request (which may comprise also interests, that otherwise is due according to the original schedule notwithstanding the deferral of the principal amount) must also provide a self-declaration stating that it (i) qualifies as SME and (ii) suffered the consequence of COVID-19 and (iii) is aware of the criminal consequences of false declarations on the mentioned circumstances.

Parties and agreements affected by the Relevant Act

Is the moratorium available for both corporate and consumer loans?	The Relevant Act provides for suspension of loans of any kind including leasing, both for corporations and consumers. The corporations must qualify as SMEs. A law provision allowing consumers to ask for a suspension of the loan granted for the purchase of a first-domicile house in case of certain events such as loss of job was already in force before COVID-19. Such suspension right has been extended by the Relevant Act to self-employed professionals that provide a self-declaration on their reduction of income following the COVID-19 epidemics. In addition, the SMEs are entitled to recourse to a Central SME Guarantee Fund, to get a free-of-charge, partial insurance to the credits granted by credit institutions, for a duration of 9 months. The coverage percentage is equal to 80% for direct guarantee interventions and 90% for reinsurance intervention (which can be extended up to 90% and 100% at certain conditions), for a maximum guaranteed amount of €5 million for each transaction. Such maximum amount has been increased by law-decree 23 of 8 April 2020, which extends the recourse to the Central Guarantee Fund also to midcap companies.
Who are the affected Lenders?	The Relevant Act is addressed to banks, financial intermediaries and other entities authorised to grant credit facilities in Italy including foreign lenders.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	The rules of the Relevant Act can be considered as mandatory rules and therefore it will make no difference whether loans are granted by foreign entities and governed by foreign law.

Impact on the loan agreements

Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	The relevant cut-off date is that of the law-decree, namely 17 March 2020. New loans are regulated by Law Decree of April 8.
Does the moratorium apply to principal only, or also to interest and/or fees?	Under the Relevant Act, moratorium may apply to principal or to principal and interests, depending on the request by the borrower. Under the Addendum, moratorium relates only to principal amount.

Will the maturity of the loan automatically be extended by the moratorium period?	Yes, if the SME applies to moratorium, the maturity is automatically extended for a period equal to the suspension period.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	The Italian Ministry of Finance clarified that all instalments accrued following the entry into force of the Relevant Act can be considered for the moratorium, even if the communication of suspension is served following the expiration of the relevant installment. The installments expired and unpaid before the entry into force of the Relevant Act cannot be considered as eligible for the moratorium.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	In this regards the legislation on COVID-19 states the general principle that the lack of fulfilment of certain obligations is justified by a force majeure, so a termination or acceleration of a loan due to defaults which may fall within a definition of force majeure is highly unlikely. At the same time, termination may be foreseen in case of breach of obligations such as information duties which appear to be easily fulfilled even during the epidemics, but this cannot lead to acceleration of the loan during the suspension period.

For more information, please contact:

Paolo Bonolis
paolo.bonolis@cms-aacs.com

Gianfabio Florio
gianfabio.florio@cms-aacs.com

Kenya

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	No
Are there any ongoing discussions regarding a potential introduction of such measures?	The Central Bank of Kenya issued emergency measures on 18th & 24th March 2020 directed at financial institutions seeking to alleviate the economic impact of COVID-19 for loans that were up to date as at 2nd March 2020. The measures require financial institutions to: — ensure that they offer relief to personal loan holders with loans that were performing as of 2nd March 2020 for a period of up to a year based on individual circumstances; — allow Small and Medium Sized Enterprises (SME's) and corporate borrowers economically affected by the pandemic to assess and restructure their existing loan facilities; To facilitate these requirements, the Central Bank of Kenya has dropped the lowest rate of interest it chargeable on loans (Central Bank Rate) from 8.25% to 7.25% allowing for more favourable lending rates for individuals, SMEs and corporations requiring liquidity to proceed with their operations.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	The measures recommended by the Central Bank of Kenya are applicable to personal, SMEs and corporate borrowers. Despite the lack of a relevant law to implement the Central Bank of Kenya measures, financial institutions are required to comply with the directives as a part of their compliance requirements under the Central Bank of Kenya Act.
Who are the affected Lenders?	Any lender operating legally under the Central Bank of Kenya Act (Cap. 491) and the Banking Act (Cap. 488)
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	The Central Bank of Kenya only regulates financial institutions that operate under the relevant laws applicable in Kenya.

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	The measures introduced by the Central Bank of Kenya have been stated to affect only the loans that were performing as at 2nd March 2020.

Does the moratorium apply to principal only, or also to interest and/or fees?	In addition to the moratorium to be offered to borrowers on application, the Central Bank of Kenya lowered the interest chargeable under Central Bank Rates from 8.25% to 7.25%. Furthermore, in implementing the said measures, financial institutions will be required to cater for the fees for and incidental to restructuring of existing debt facilities.
Will the maturity of the loan automatically be extended by the moratorium period?	The measures indicate that financial institutions have discretion to extend the maturity period of the loan for up to one year.
Are repayments and interest which have become due and payable under the contract <u>before</u> the Relevant Act has come into force covered by the moratorium?	Financial institutions have been given the discretion to determine the manner in which they implement the said measures provided the borrower meets the requirements stimulated by the Central Bank of Kenya.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	The Central Bank measures ensure that the doctrine of freedom of contracts remains unperturbed despite the pandemic meaning that borrowers will still need to be cognisant of their obligations under their respective facility agreements. Any variation to the performance of the terms in the loan agreements should be done with the written approval of the financial institution.

For more information, please contact:

Julius Wako

julius.wako@cms-di.com

Stella Situma

stella.situma@cms-di.com

Luxembourg

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	No
Are there any ongoing discussions regarding a potential introduction of such measures?	No, for the moment no Bill has circulated, only Bill regarding the setting up of a guarantee scheme (up to EUR 2.5 billion) for loans granted by credit institutions to companies in temporary financial difficulty following the COVID-19 pandemic. The following undertakings and aid are excluded from the scope of such scheme: — companies whose main activity consists in the promotion, holding, renting and trading of real estate; — companies whose main activity is the holding of participations in other companies; — aid in favour of companies which were in difficulty before 1 January 2020 in accordance with paragraph 18, Article 2 of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market pursuant to Articles 107 and 108 of the Treaty on the Functioning of the European Union. For completeness' sake, please note that certain banks have decided to implement credit moratorium schemes up to 6 months on a case-by-case and discretionary basis, the terms of such scheme having not been publicly disclosed.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	N/A
Who are the affected Lenders?	N/A
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	N/A

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	N/A

Does the moratorium apply to principal only, or also to interest and/or fees?	N/A
Will the maturity of the loan automatically be extended by the moratorium period?	N/A
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	N/A
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	N/A

For more information, please contact:

Vivian Walry
vivian.walry@cms-dblux.com

Benjamin Liévin
benjamin.lievin@cms-dblux.com

Mexico

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	No. As at 7 April 2020, no legislation has been implemented or proposed for a moratorium on loans. Other sources of legislation and private sector initiatives provide alternative options for borrowers. **Force Majeure** Mexican legislation (Art. 2111 of the Federal Civil Code, which applies in all states in Mexico) contemplates the occurrence of unforeseen circumstances (also referred to in common law jurisdictions as Acts of God) and force majeure in general. In addition, the Federal Civil Code is supplemented by the Commercial Code, which regulates commercial relationships where the contracts do not have a specific provision regarding such events. **CNBV Press Release Recommendation** On 27 March 2020, the Mexican Securities and Exchange Commission (CNBV) issued a press release, detailing special accounting criteria for banks regarding past-due and current portfolio reporting, to allow them to implement moratoria on loans in force and effect as of 28 February 2020. The press release is not legally binding. As a result, Mexican banks are introducing measures to allow loan holders to defer payments **up to six months** under a relief plan put forward by the country's banking association (ABM) amid the COVID-19 crisis. The measures will apply to credit cards, automotive credit, payroll loans, mortgages, small and medium-sized companies and personnel, and will benefit those clients who request it, if they have been directly or indirectly affected by COVID-19. Additionally, the states of Jalisco, Guanajuato, Guerrero, Aguascalientes and Oaxaca have already implemented measures to ease the impact of the crisis on the financial sector, including loans, and funds for self-employed workers, amongst other initiatives.

Are there any ongoing discussions regarding a potential introduction of such measures?	Some banks have, on their own accord, implemented the following moratoria on loans: **Banorte**: The bank will grant its clients a 4-month moratorium on: credit card loans, car loans, payroll loans, mortgages, personal loans and corporate loans to Small Medium Enterprises (SMEs). **BanBajío:** The bank will grant its clients up to a 6-month moratorium for: credit card loans, car loans, payroll loans, mortgages and corporate loans and loans to SMEs. **Banregio:** The bank will assess each client individually and will offer moratoria personalized to individually assessed needs. Moratoria may be granted for: credit card loans, personal loans, car loans, payroll loans, corporate and SMEs loans. **BBVA:** The bank will grant its clients a 4-month moratorium for: car loans, personal loans, credit card loans, simple loans for SMEs and associated corporate cards. Also, the bank will put in practice a business plan to lower the monthly payment on credit cards to clients who request it. **Citibanamex:** The bank will grant its clients a 6-month moratorium for: credit card loans, car loans, payroll loans, mortgages and loans to SMEs. **HSBC:** The bank will grant its clients a 6-month moratorium for: credit card loans, car loans, payroll loans, mortgages and loans to SMEs. **Inbursa:** The bank will assess each client individually and will offer moratoria personalized to individually assessed needs. Moratoriums may be granted for: credit card loans, personal loans, car loans, payroll loans, corporate and loans to SMEs. **Santander:** The bank will grant its clients a 4-month moratorium for: credit card loans, car loans, payroll loans, mortgages and corporate loans to SMEs. According to the CNBV press release, all moratoria granted must be put in place within a period of 120 days following 28 February 2020 through the restructuring or amendment to the respective loans with moratoriums up to six months. The moratorium is not mandatory, and clients must request the benefit (opt in) with their respective banks if they wish to be included within the moratorium offered by each of them.

Parties and agreements affected by the Relevant Act

Is the moratorium available for both corporate and consumer loans?	As stated, no official legislative or executive act has been issued by the Federal Government, nonetheless the moratorium implemented by the banks as stated above does cover corporate loans to SMEs and consumer loans.
Who are the affected Lenders?	The affected lenders in the scheme set out by the Mexican Banks are the Banks themselves.

Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	Yes, the moratorium implemented by the banks applies only to the Mexican branches of participating banks.

Impact on the loan agreements

Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	As there is no official legislative or executive moratorium on loan agreements, each bank has set different options regarding cut-off dates to their respective moratoria. None of the moratoria apply to loans defaulted prior to COVID-19 and, in general, borrowers have to be up to date with their payments to apply for a moratorium on their loans.
Does the moratorium apply to principal only, or also to interest and/or fees?	The moratoria established by the banks in general apply both to principal and interest.
Will the maturity of the loan automatically be extended by the moratorium period?	No, it must be requested by clients individually (both consumers and corporate clients (SMEs)) or according to the moratorium scheme granted by each Bank.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	Yes, they may be covered by the moratorium; however, borrowers have to be up to date with their payments to apply for a moratorium on their loans and request such benefit to their banks.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	Yes, nothing in the CNBV's press release or other official communication imply the possibility to restrict the lender's ability to terminate loan agreements for events of default other than non-payment, most banks will have event of default clauses in their contracts that will determine if the lender may terminate a loan under such events. Furthermore, a case could be made that both parties may terminate any contract or agreement based on unforeseen circumstances or force majeure without any responsibility or penalty for any of them but having to pay any outstanding amounts owed to each other, if they are able to prove force majeure in accordance with the Federal Civil Code (mentioned above).

For more information, please contact:

Raúl Zepeda Ruíz
raul.zepeda@cms-wll.com

Héctor González Martínez
hector.gonzalez@cms-wll.com

Montenegro

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes.
What is the name of the relevant legislation ("the Relevant Act")?	Decision on Temporary Measures for Facilitation of Coronavirus Negative Impact on the Financial System (published in the Official Gazette of Montenegro, nos. 19/20 and 28/20).
What is the duration of the measures (period of moratorium)?	Up to 90 days or longer, but no longer than the validity of the Relevant Act which can be abolished only by new regulation.
Does the legislation provide for an extension of the period of moratorium?	Yes, but no longer than the validity of the Relevant Act which can be abolished only by new regulation.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	The moratorium must be offered to all borrowers, who decide whether to opt in or out by informing the lender. The borrowers may also opt in at a later stage even if they refused to use moratorium at the beginning.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	Yes.
Who are the affected Lenders?	Local banks licensed in Montenegro, micro-credit financial institutions and leasing companies
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	The Relevant Act is silent with respect to that and in absence of any further guidance by the regulator we assume that it is not intended to be applicable on foreign entities.

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	The moratorium applies on all existing loans and leasing arrangements irrespective of existing of payment default. It does not apply to new loans, but the banks may extend moratorium on these loans as well.
Does the moratorium apply to principal only, or also to interest and/or fees?	The moratorium applies to all payments under the loan agreement.
Will the maturity of the loan automatically be extended by the moratorium period?	Yes, the maturity of the loan is automatically extended for the moratorium period.

Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	Yes.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	No.

For more information, please contact:

Milica Popovic
milica.popovic@cms-rrh.com

Ksenija Boreta
ksenija.boreta@cms-rrh.com

Netherlands

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	No mandatory legislation applicable on moratorium of loans has been implemented in order to face the extraordinary circumstances under the corona crisis. However, on 19 March 2020, a number of Dutch banks have granted small and medium size enterprises 6 months suspension on the repayment of loans. This moratorium applies to corporate loans amounting maximally to 2,5 million euro and is granted to enterprises that are basically financially healthy. For loans exceeding the 2,5 million euro, banks may enter into tailormade moratorium arrangements with each individual client borrower. Dutch banks are also committed to help private customers through these difficult COVID-19 times. Consumers who, due to a loss of income, face difficulties with paying the mortgage are advised to contact their bank. Banks seek to offer every customer a tailor-made and suitable solution. Entrepreneurs can also apply for a payment extension of 3 months for income tax, corporate tax and turnover tax (VAT). Entrepreneurs can also apply for payment extensions for various other taxes such as excise duties, landlord levies, environmental taxes, insurance premium taxes and betting and lottery taxes. This measure exempts from the obligation to pay any fines for late payment and the collection interest rate for delayed payment has been temporarily decreased to nearly 0%. The tax interest rate has also temporarily been set to the lowest possible percentage. Dutch insolvency law has not been amended and, at this stage, it is unclear if this will be the case as a consequence of the Corona-epidemic. Consequently, the pre-Corona regime still applies. However, Dutch courts now give priority to requests for (preliminary) suspension of payments (*surseance van betaling*, the Dutch voluntary reorganisation procedure for eligible borrowers) and urgent requests and applications for bankruptcy. Non-urgent cases will be adjourned for a period of at least four weeks. Besides the above moratoria, the Dutch government has implemented a set of extensive voluntary financial support measures to help businesses that have been affected by the COVID-19 epidemic. Entrepreneurs may rely on both types of measures and combinations thereof in order to be able to keep complying with their payment obligations. The financial support measures are the following: (i) Emergency Bridging Measure for Sustained Employment ('*NOW', Noodfonds Overbrugging Werkgelegenheid*); (ii) Extension of the SME credit guarantee ('*BMKB*') scheme ('*BMKB-C'*); (iii) Extension of the credit guarantee scheme for Agriculture ('*BL-C'*); (iv) Extension of the Business loan guarantee scheme (*Garantie Ondernemingsfinanciering 'GO*'); (v) Temporary benefit for self-employed professionals (*Tijdelijke overbruggingsregeling zelfstandig ondernemers 'Tozo*'); (vi) Extension of repayment obligations under loans by microcredit provider Qredits'; (vii) Reimbursement for entrepreneurs in affected sectors (*Tegemoetkoming Ondernemers Getroffen Sectoren 'TOGS'*); and (viii) Extension of the export credit insurance facility.

What is the name of the relevant legislation ("the Relevant Act")?	See above.
What is the duration of the measures (period of moratorium)?	6 months suspension on the repayment of loans. For loans exceeding the 2,5 million euro, banks may enter into tailormade moratorium arrangements with each individual client borrower. Extension of tax obligations may be granted for a period of 3 months. A suspension of payments under Dutch insolvency law can be granted for a maximum of three years. In case of a suspension of payment under Dutch insolvency law, a cooling-off (*afkoelingsperiode*) period may be granted by the court for up to four months.
Does the legislation provide for an extension of the period of moratorium?	Presently no extension of the 6-months period of granted moratorium on bank loans. Banks may in due course allow for such extensions. Also, presently, no extension of the 3-months period of granted moratorium on tax obligations. The Dutch Tax Authorities may in due course allow for such an extension.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	The COVID-19 moratorium and financial support measures are not mandatory but have to be applied for. An enterprise can opt in if it wants to be protected by the measure. The suspension of payments under Dutch insolvency law is a voluntary reorganisation procedure for eligible borrowers.

Parties and agreements affected by the Relevant Act

Is the moratorium available for both corporate and consumer loans?	Generally, both the moratorium and the financial support measures apply to corporate loans only. However, under the exceptional COVID-19 circumstances, Dutch banks are committed to also help private customers through these difficult times. Consumers who, due to a loss of income, face difficulties with paying their obligations under a loan or their mortgages are advised to contact their bank. Banks seek to offer every customer a tailor-made and suitable solution. The suspension of payments under Dutch insolvency law applies to companies and legal entities and to natural persons carrying out a business or practising an independent profession. It may cover both corporate and consumer loans.
Who are the affected Lenders?	For moratorium on bank loans: all lenders being a client with the bank that allows for a suspension of payment may be affected. For tax obligations moratorium: all lenders that qualify as taxable entities in the Netherlands. For suspension of payments under Dutch insolvency law: the ordinary creditors, who are not allowed to enforce payment of their claims. Preferential and secured creditors are not affected, unless a cooling-off period has been granted.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	For moratorium on bank loans depending on the terms and conditions established by the relevant bank for the granting of the moratorium on bank loans. For tax moratorium depending on whether the lender is a taxable entity in the Netherlands. For suspension of payments under Dutch insolvency law: no.

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	Generally, the 6-month moratorium on bank loans will relate to the current financial obligations under the relevant loan(s). However, under the COVID-19 crisis circumstances, banks may tend to allow longer repayment terms and/or extensions also relating to future repayment obligations under new loans. Extension of tax obligations may be granted for a period of 3 months and relates to the current tax obligations. A suspension of payments under Dutch insolvency law relates to loans prior to the date on which the suspension of payment has been granted by the court.
Does the moratorium apply to principal only, or also to interest and/or fees?	Whether the moratorium on bank loans applies to principal only or also to interest and/or fees, will depend on the terms and conditions of the relevant loan agreement and, accordingly, on the terms and conditions of the allowed bank loan moratorium. For tax payment obligations, the obligation to pay any fines for late payment and the collection interest rate for delayed payment has been temporarily decreased to nearly 0%. The tax interest rate has also temporarily been set to the lowest possible percentage. A suspension of payment under Dutch insolvency law also applies to interest and/or fees, preferential and secured loans excluded.
Will the maturity of the loan automatically be extended by the moratorium period?	Depending on the type of benefit granted and on the terms and conditions of the allowed bank loan moratorium. The moratorium may accordingly result in an extension of the maturity of the loan. In case of suspension of payment under Dutch insolvency law: if the parties under a loan agreement have not agreed upon any consequences of such a moratorium and should the claim of the creditor be unsecured, then the loan will be affected by the moratorium. However, this will not automatically result in an extension of that loan by the moratorium period.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	Generally, yes. However, in the case of bank loans moratorium, this may depend on the terms and conditions of the relevant loan agreement and, accordingly, on the terms and conditions of the allowed bank loan moratorium. In the case of suspension of payment under Dutch law, not for preferential and secured creditors.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	Depending on the terms and conditions of the relevant loan agreement and, accordingly, on the terms and conditions of the allowed bank loan moratorium. If, for instance, a bank has granted the 6 months suspension on the repayment of certain loans or suspension of payment is granted by the court under Dutch insolvency law, it may be that, under the terms and conditions of such suspension of repayment, an event of default other than non-payment still triggers termination of a loan.

For more information, please contact:

Eduard Scheenstra

eduard.scheenstra@cms-dsb.com

Etiënne Courbois

etienne.courbois@cms-dsb.com

Peru

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes.
What is the name of the relevant legislation ("the Relevant Act")?	Multiple Office No. 11150-2020-SBS, dated March 16, 2020, issued by the Peruvian Superintendence of Banking, Insurance and Private Pension Funds (the "SBS").
What is the duration of the measures (period of moratorium)?	Depending on the decision of each financial institution, the period of moratorium can be established for up to six months from the original term of the loan.
Does the legislation provide for an extension of the period of moratorium?	No.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	The moratorium is not mandatory. The financial institution decides if the moratorium is applicable or not to the loans.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	Yes.
Who are the affected Lenders?	The Lenders subject to the Relevant Act are only the Peruvian financial institutions supervised by the SBS.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	Such loans are not subject to the Relevant Act.

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	Yes, it will apply to outstanding loans as of March 16, 2020. Also, the applicable loans shall not be under default.
Does the moratorium apply to principal only, or also to interest and/or fees?	The moratorium can apply to principal, interests and/or fees.

Will the maturity of the loan automatically be extended by the moratorium period?	If the financial institution decides to apply the moratorium period, that as already mentioned can be established for up to six months from the original term of the loan, the maturity of the loan shall be automatically extended for the corresponding moratorium period.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	The loans subject to the Relevant Act shall not be under default, thus, any payment that became due and payable before the Relevant Act shall be paid in order for the loan to be subject to the moratorium period.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	Yes.

For more information, please contact:

Juan Carlos Escudero

juancarlos.escudero@cms-grau.com

Carlos Calderón

carlos.calderon@cms-grau.com

Poland

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	No.
Are there any ongoing discussions regarding a potential introduction of such measures?	On March 31, the President of the Republic of Poland signed a package of laws called the Anti-Crisis Shield (the “Anti-Crisis Shield”): — the Act of 31 March 2020 amending the Act on special solutions related to the prevention, counteraction and combating of COVID-19, other infectious diseases and crisis situations caused by them, and certain other laws — the Act of 31 March 2020 amending certain acts in the field of the health-protection system related to the prevention, counteraction and combating of COVID-19 — the Act of 31 March 2020 amending the Act on the system of development institutions The purpose of the new regulations is, among others, to limit the scale of adverse market effects resulting from the epidemic status in connection with SARS-CoV-2 virus infections. The Anti-Crisis Shield does not provide for any credit payment moratorium. Currently, there is a new draft law being discussed (improving and supplementing the Anti-Crisis Shield). The draft law was published on April 7. It does not provide for any credit payment moratorium either. We are aware that simultaneously there are some initial works on more extensive regulation and the credit moratorium is one of the topics, but the details are still unknown.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	N/A
Who are the affected Lenders?	N/A
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	N/A

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	N/A

Does the moratorium apply to principal only, or also to interest and/or fees?	N/A
Will the maturity of the loan automatically be extended by the moratorium period?	N/A
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	N/A
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	N/A

For more information, please contact:

Michał Mężykowski

michal.mezykowski@cms-cmno.com

Portugal

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes.
What is the name of the relevant legislation ("the Relevant Act")?	Decree-Law n. 10-J/2020 of March 26, 2020.
What is the duration of the measures (period of moratorium)?	Moratorium period applies to finance contracts (as defined in the Relevant Act, namely including loans, leasing, factoring) that are valid and in place on the date of entry into force of the Relevant Act, up to 30 September 2020.
Does the legislation provide for an extension of the period of moratorium?	No. But the Relevant Act is drafted in a way that at any time Government by way of amendment may extend the moratorium period.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	Moratorium is mandatory for financial institutions but not obligors that benefit from an opt-in right.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	Moratorium is available for corporate loans, but with exceptions defined in the Relevant Act. Loans for the acquisition of shares or other securities are excluded form moratorium. Consumer loans are also excluded.
Who are the affected Lenders?	Any Lender operating in Portugal will be affected.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	Loans granted and finance contracts executed outside of Portugal by foreign entities will not be affected by the moratorium.

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	The Relevant Act will apply to finance contracts that are valid and in place on the date of entry into force of the Relevant Act up to 30 September 2020. However, in order to benefit from the moratorium borrowers may not have defaulted payment obligations for more than 90 days as of 18 March 2020 with the financial system, may not have outstanding debts to the Tax Authorities or the Social Security, be insolvent or under judicial enforcement proceedings.

Does the moratorium apply to principal only, or also to interest and/or fees?	Moratorium applies to principal, interest and any payment obligations arising out from the finance contract affected by the moratorium.
Will the maturity of the loan automatically be extended by the moratorium period?	Yes.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	No. Please note, however, that there is strong pressure to extend to moratorium to cover obligations that have fallen due prior the coming into force of the Relevant Act. On the other hand, some banks have been on a bilateral basis extending the moratorium to cover some of the payments obligations.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	Yes. The Relevant Act is totally silent on this and therefore termination due to events of default other than non-payment could technically occur. Please note however that there is strong pressure to extend to moratorium to apply to acceleration or termination due to certain events of default, such as breach of financial covenants.

For more information, please contact:

António Payan Martins

antonio.payanmartins@cms-rpa.com

Nuno Pena

nuno.pena@cms-rpa.com

Romania

Last update: 09.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes.
What is the name of the relevant legislation ("the Relevant Act")?	The Romanian Government issued an emergency ordinance (Emergency Ordinance No. 37/2020) introducing deferral of loan payments. The Relevant Act came into force on 30 March 2020. The implementation rules have been approved by the Government and were published on 7 April 2020.
What is the duration of the measures (period of moratorium)?	During a period ending the date falling 45 days from the enactment of the Relevant Act (i.e. by 15 May 2020) borrowers may deliver to their lenders a request for a deferral of payments for a period ranging between 1 to 9 months, but ending no later than 31 December 2020. Borrowers may try to bring arguments in court that the period during which a deferral request may be delivered should be considered extended by the period during which the Ministry of Economy's website, which hosts Emergency State Certificate requests, was not operational because a deferral request is not complete without such certificate. The Ministry of Economy's website where applications for Emergency State Certificate are made is operational (for the purposes of loan payments deferrals) from 6 April 2020.
Does the legislation provide for an extension of the period of moratorium?	No, the time limit is 31 December 2020.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	The moratorium is triggered by the "opt-in" of eligible borrowers (but is mandatory for the relevant lenders once the borrower has submitted a deferral request and if it meets the eligibility criteria required by law).

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	Both individuals and legal entities can benefit from the deferral rights introduced by the Relevant Act and this applies to both loan agreements and financial leasing agreements.

Who are the affected Lenders?	The Relevant Act applies to credit institutions, non-bank financial institutions, as well as branches of foreign credit institutions and non-bank financial institutions, which carry out activities on the Romanian territory. It seems that the Relevant Act is not intended to apply to loans granted by foreign lenders which lend directly (rather than through an establishment) to Romanian borrowers. Furthermore, it does not apply to loans granted by international financial institutions.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	As above in relation to foreign lenders. The Relevant Act shouldn't in principle apply to (or be able to override) foreign law governed agreements.

Impact on the loan agreements

Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	Yes, the Relevant Act applies only with respect to loan agreements which were concluded before 30 March 2020.
Does the moratorium apply to principal only, or also to interest and/or fees?	The Relevant Act applies to the payment of principal, interest and fees.
Will the maturity of the loan automatically be extended by the moratorium period?	Yes, subject to the borrower being eligible and submitting a deferral request. the maturity of the loan would extend automatically in line with the borrower's request.
Are repayments and interest which have become due and payable under the contract <u>before</u> the Relevant Act has come into force covered by the moratorium?	No, they are not. In fact, a borrower's entitlement to request a payment deferral is conditional upon that borrower not being in default with any such payments falling due before the declaration of the state of emergency (i.e. 16 March 2020) or such overdue amounts having been fully repaid before submission of the payment deferral request.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	The Relevant Act does not prohibit lenders from taking action in relation to any event of default other than non-payment. Nevertheless, we would advise lenders to take legal advice and consider the merits of each event of default carefully (particularly when such events might be linked to the knock-on effects of the state of emergency or the COVID-19 pandemic in general) before proceeding with a termination/acceleration of their loans or taking any enforcement actions.

For more information, please contact:

Ana Radnev

ana.radnev@cms-cmno.com

Nona Cernov-Vivirschi

nona.cernov-vivirschi@cms-cmno.com

Serbia

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes
What is the name of the relevant legislation ("the Relevant Act")?	Decision on Temporary Measures for Preservation of the Financial System and Decision on Temporary Measures for Leasing Companies aimed at Preservation of the Financial System (both decisions published in the Official Gazette of the Republic of Serbia, no. 33/20).
What is the duration of the measures (period of moratorium)?	90 days beginning on 31 March 2020 or longer, if the state of emergency due to corona virus is extended beyond 30 June 2020. In doubt, the banks should interpret 90 days as 3 months if that is more favourable for the client.
Does the legislation provide for an extension of the period of moratorium?	Yes, if the state of emergency is extended beyond 30 June 2020.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	The moratorium is mandatory unless the borrower opts out until 31 March 2020, but also the borrower may opt in at any point during the moratorium period.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	Yes.
Who are the affected Lenders?	All banks licensed in Serbia and all leasing companies licensed in Serbia.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	The Relevant Act does not differentiate between the local and foreign lenders but in one of its informal interpretations, the National Bank of Serbia interpreted that the moratorium is also applied on local lines of syndicated/club deals whereby the local lenders would be obliged to offer moratorium to local borrowers while the foreign lenders are not obliged obviously to offer moratorium to local borrowers. The advice from the regulator is for the local and foreign lenders in such deals to enter into an annex to the facility agreement by which the event of default would be avoided due to non-payment to local lenders because of the moratorium. Thus, the regulator recognizes the fact that the syndicated deals are mainly governed under the foreign law and thus moratorium cannot be automatically applied on these loans as well, but it does not offer solution for the situation when the local and foreign lenders cannot agree whether or not non-payment toward local lenders would represent an event of default.

Impact on the loan agreements

Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	Moratorium is applicable for loans existing on 18 March 2020 (day when the Relevant Act entered into force) and borrowers which are not in payment arrears longer than 90 days. It is not applicable on loan agreements entered into after such date, but the banks are not prevented from extending moratorium even on such loans.
Does the moratorium apply to principal only, or also to interest and/or fees?	It applies to both principal and interest, but it does not apply to fees, though if the borrower does not have sufficient funds for collection of the bank fees during the moratorium period, the bank may not enforce collection of such fees during moratorium but only after the moratorium is ended.
Will the maturity of the loan automatically be extended by the moratorium period?	Yes, the maturity of the loan will be automatically extended for as long as the moratorium was in place.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	No, but the bank may not enforce these during moratorium.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	The Relevant Act is silent on that but the regulator in its informal paper explained that the moratorium is applied only on payment obligations, thus the borrower is obliged to comply with all other obligations. If default occurs due to breach of these other contractual obligations, the lender may not terminate a loan during moratorium but only after the moratorium is ended.

For more information, please contact:

Milica Popovic

milica.popovic@cms-rrh.com

Ksenija Boreta

ksenija.boreta@cms-rrh.com

Slovakia

Last update: 09.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	The act is approved by the Slovak parliament. It is expected that the new legislation will become effective in the next days, following the signature by the president and publication in the Collection of Laws of the Slovak Republic.
What is the name of the relevant legislation ("the Relevant Act")?	Act amending the Act no. 67/2020 Coll. on certain extraordinary measures in the area of finance in relation to the spread of dangerous contagious human disease COVID-19.
What is the duration of the measures (period of moratorium)?	<u>Debtor is a consumer</u> — If the creditor is bank or branch of foreign bank - postponement of repayments for a period specified in the request for postponement of repayment, limited to nine months from the due date of the next outstanding repayment instalment. The debtor can request the postponement of instalments of the same loan only once during the pandemic period. — If the creditor performs activities based on a special consumer credit license - postponement of repayments for a period specified in the request for postponement of repayment, limited to three months from the due date of the next outstanding repayment instalment. The debtor may re-apply for postponement of instalments for another three months, if the debtor notifies the creditor of this interest before the expiry of the original postponement period. <u>Debtor is small employer or another entrepreneur – natural person</u> — If the creditor is bank or branch of foreign bank - postponement of repayments for a period specified in the request for postponement of repayment, limited to nine months from the due date of the next outstanding repayment instalment. The debtor can request the postponement of instalments of the same loan only once during the pandemic period. — If the creditor who is a person other than a bank or a foreign bank branch - postponement of repayments for a period specified in the request for postponement of repayment, limited to three months from the due date of the next outstanding repayment instalment. The debtor may re-apply for postponement of instalments for another three months, if the debtor notifies the creditor of this interest before the expiry of the original postponement period.
Does the legislation provide for an extension of the period of moratorium?	No.

Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	The moratorium is not mandatory. Each borrower may opt in, if they want to be protected by the moratorium.

Parties and agreements affected by the Relevant Act

Is the moratorium available for both corporate and consumer loans?	Yes, the moratorium is available to consumers as well as small and medium entrepreneurs.
Who are the affected Lenders?	— Bank or branch of foreign bank — Financial institution performing activities based on a special consumer credit permission — Another creditor who is a person other than a bank or a foreign bank branch
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	No.

Impact on the loan agreements

Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	No, there is no cut-off date with respect to loan agreements. It applies also to loans defaulted prior to the COVID-19 situation. However, in such case the creditor may decline the request of borrower for postponement of installments.
Does the moratorium apply to principal only, or also to interest and/or fees?	The moratorium applies to: — postponement of credit loan principal, — postponement of principal and interest payments on the credit loan, and — maturity postponement of a credit loan payable in one single payment.
Will the maturity of the loan automatically be extended by the moratorium period?	Yes. An exception is a home loan - postponement of repayments on a home loan does not affect the extension of the repayment term of this loan.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	Yes, but the creditor may decline the request of borrower for postponement of instalments, if the borrower is already in a default.

Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	Yes, the scope of the proposed act is only the postponement of the repayment instalments, it does not order waiver of right to enforce any other part of the loan agreements. Thus, the lenders will be able to terminate loan, due to reasons previously agreed in the loan contract in regard to covenants specified in the original loan agreement.

For more information, please contact:

Peter Šimo
peter.simo@cms-rrh.com

Natália Jánošková
natalia.janoskova@cms-rrh.com

Slovenia

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes.
What is the name of the relevant legislation ("the Relevant Act")?	Intervention Measure Act on Deferred Payments of Borrowers' Obligations (*Zakon o interventnem ukrepu odloga plačila obveznosti kreditojemalcev*)
What is the duration of the measures (period of moratorium)?	The duration of a moratorium is 12 months, though a lender and a borrower keep the freedom of agreeing on conditions more favourable for a borrower.
Does the legislation provide for an extension of the period of moratorium?	No.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	A borrower has to opt in, that is, send a request to a lender. The moratorium is mandatory for a lender, which means that a lender must grant a moratorium on the loan, but only if (i) a borrower requests a moratorium in time and (ii) shows and substantiates to the lender that it fulfils the conditions set by the Relevant Act.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	Yes, the moratorium is available for corporate and consumer loans. Borrowers that can apply for a moratorium are companies registered in Slovenia, cooperative associations (*zadruge*), associations (*društva*), institutes (*zavodi*), foundations (*ustanove*), natural persons who are employers and self-employed persons with registered seat/permanent address in Slovenia, heads of agricultural holdings (*nosilec kmetijskega gospodarstva*) and heads of supplemental activity on a farm (*nosilec dopolnilne dejavnosti na kmetiji*) in line with the agriculture act, and natural persons that are citizens of Slovenia and have a permanent address in Slovenia.
Who are the affected Lenders?	The moratorium affects (i) banks and savings institutions with registered seats in Slovenia and (ii) banks from other member states with a branch office in Slovenia. The moratorium does not apply to banks from other member states or other lenders which are not banks or savings institutions.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	Loans granted by a foreign entity are not affected. It is not relevant by which law a loan agreement is governed.

Impact on the loan agreements

Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	The moratorium applies to all payment obligations which would fall due after March 12 when the epidemic in Slovenia has been declared. The moratorium also applies to loan agreements executed during the time the Relevant Act is in force.
Does the moratorium apply to principal only, or also to interest and/or fees?	The moratorium applies to all obligations arising out of a loan agreement, with the exception of contractual interest.
Will the maturity of the loan automatically be extended by the moratorium period?	No, a lender and a borrower need to conclude an annex to the loan agreement agreeing on extension of the loan maturity by the moratorium period.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	The moratorium applies to all the payment obligations under a loan agreement which would fall due after March 12 when the epidemic in Slovenia has been declared.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	Yes.

For more information, please contact:

Maja Erker Žgajnar
maja.zgajnar@cms-rrh.com

Irena Šik Bukovnik
irena.sikbukovnik@cms-rrh.com

Spain

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Yes.
What is the name of the relevant legislation ("the Relevant Acts")?	General moratorium on loans has not been approved in Spain for the time being, except for in some specific cases. In particular, Royal Decree-law 8/2020, of 17 March, on urgent and extraordinary measures to address the economic and social impact of COVID-19, approved by the Spanish Government (as recently amended by Royal Decree-Law 11/2020, of 31 March, on urgent complementary social and economic measures to cope with COVID-19), sets forth a moratorium on mortgage loans granted to individuals for the acquisition of (i) the main residence of the debtor, (ii) real estate properties which are used for the economic activity of self-employed individuals and (iii) residential real estate which is rented to individuals who are not paying the rent since the beginning of the state of emergency or up to one month after the end of the state of emergency; where the mortgage debtor becomes vulnerable following the declaration of a state of emergency on 14 March. The conditions in order to benefit from the mortgage moratorium are set out in article 9 of RD-law 8/2020 and article 16 of the RD-law 11/2020, which defined such vulnerability as the fulfilment of the following cumulative requisites: — unemployed debtors or, in the case of employers and the self-employed, a substantial loss of earnings or drop in sales (at least 40%); — when the family's combined earnings for the month prior to the moratorium application fall below three times the Multiplier for the Public Income Index (IPREM), increased by 0.1x per dependent child or person over the age of 65, or 0.15x per dependent child for single-parent families, or up to four or five times the IPREM due to disability of the debtor or a family member; — when the mortgage payment, including basic expenses and supplies, exceeds 35% of the household's combined net income; and — when the family has suffered a significant change in its economic circumstances (1.3x increase in the mortgage burden on household income) as a result of the health crisis. In addition, RD-law 11/2020 also sets forth the possibility of a moratorium on the obligations arising from unsecured loan or credit facility agreements, subject to vulnerability criteria, as defined in previous paragraph, provide that the debtor is an individual.

What is the duration of the measures (period of moratorium)?	These are short-term measures, as the moratorium is, in principle, of three months length and would cease to be applicable as soon as the specific debtors cease to fall within the vulnerability criteria.
Does the legislation provide for an extension of the period of moratorium?	No extension of the period of moratorium has been approved so far, but the duration of the moratorium may be extended by an agreement of the Council of Ministers if the Spanish Government considers it necessary to face COVID-19 Pandemic.
Is the moratorium mandatory, or can each borrower opt out should they wish to simply continue payments, or opt in if they want to be protected by the moratorium?	Both the moratorium on mortgage loans and the moratorium on unsecured loan or credit facility agreements, are not mandatory. The borrowers falling within the scope of the Relevant Acts may request the application of the moratorium to the relevant lender and, provided that the debtor shows evidence of meeting the requirements, the lender shall proceed to its implementation.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	As regards the moratorium on mortgage loans regulated under RD-law 8/2020, it is available to both commercial and consumer loans, since mortgage loans granted for the acquisition of real estate properties used for the economic activity of self-employed individuals, which could be considered as commercial loans, fall within the scope of application of the moratorium. But in any case, it is available only for individuals, not for corporate borrowers. As regards the moratorium on the obligations arising from unsecured loan or credit facility agreements regulated under RD-law 11/2020, it is applicable to commercial and consumer loans, but only granted to individuals, not to corporate borrowers.
Who are the affected Lenders?	All type of lenders.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	This aspect has not been regulated. However, it is arguable that Spanish debtors can apply for these measures even when the loan is governed by foreign law or has been granted by a foreign entity.

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	Yes. The moratorium shall be only applicable to loan agreements which are in effect on the date of entry into force of the Relevant Acts (i.e. 17 March 2020, as regards mortgage moratorium, and 31 March 2020, as regards unsecured loan or credit facility agreements). The Relevant Acts make no specific reference to the application of the moratorium to loans defaulted prior to the COVID-19 situation.

Does the moratorium apply to principal only, or also to interest and/or fees?	The moratorium shall lead to the suspension of all payment obligations under the debt, for a period of three months, and to the suspension of the accrual of interests. During the moratorium period, the lender may not claim the payment of any interest, principal, fee, nor any other cost, nor may accelerate the loan or credit facility on such basis.
Will the maturity of the loan automatically be extended by the moratorium period?	Yes. However, please be aware that, although the moratorium does not formally require the entering into a deed of amendment of the relevant agreement for its effectiveness, the extension of the initial maturity of a mortgage loan agreement or any other credit or loan facility agreement secured by a registrable right, will need to be notarized and filed with the relevant registry to produce effects vis-à-vis third parties.
Are repayments and interest which have become due and payable under the contract before the Relevant Act has come into force covered by the moratorium?	The Relevant Acts do not contain any specific reference in this regard. What the Relevant Acts set forth is that during the three months moratorium period all payment obligations shall be suspended, and the lender may not claim any payments, but nothing is said about previous non-payments.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	The Relevant Acts do not regulate this aspect; therefore, the parties will be subject to the clauses of their agreement. A general reference is made to the inapplicability during the moratorium of the acceleration clauses, but it seems to be linked to the one caused by the breach of payment obligations.

For more information, please contact:

Abraham Nájera
abraham.najera@cms-asl.com

Concepción Padilla
concepcion.padilla@cms-asl.com

Turkey

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	No.
Are there any ongoing discussions regarding a potential introduction of such measures?	There are no ongoing public discussions at the government level or words of mouth from credible sources that might for the time being give rise to an interpretation that a moratorium is likely to be introduced in Turkey.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	N/A
Who are the affected Lenders?	N/A
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	N/A

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	N/A
Does the moratorium apply to principal only, or also to interest and/or fees?	N/A
Will the maturity of the loan automatically be extended by the moratorium period?	N/A
Are repayments and interest which have become due and payable under the contract <u>before</u> the Relevant Act has come into force covered by the moratorium?	N/A
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	N/A

For more information, please contact:

Döne Yalçın	**Alaz Eker Undar**
doene.yalcin@cms-rrh.com	alaz.undar@cms-rrh.com

Ukraine

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	Ukraine has introduced only a partial moratorium releasing debtors from liability for the delayed performance of obligations under consumer loans[3] (please see more details below). At the same time, Ukrainian Parliament has adopted several laws aiming, inter alia, to support businesses and individual borrowers[4] by introducing a prohibition on lenders to increase interest rates under the loan agreements for the duration of the quarantine introduced by the government. In addition, the National Bank of Ukraine (NBU) recommended that the commercial banks introduce "loan holidays" for both the commercial and consumer loans for the duration of the quarantine period and then restructure them if needed after the quarantine is over. To stimulate implementation of this recommendation, the NBU allowed banks not to form reserves for defaulting debts of the borrowers[5] (unless such borrowers were assigned the lowest credit ratings prior to 1 March 2020), provided that such loans are restructured before the end of September 2020 and the following conditions are met: — loan requires restructuring due to borrower's financial difficulties caused by pandemic-related restrictive measures; — the bank has acknowledged the necessity of short-term debt restructuring not later than by 1 August 2020; — restructuring will not result in devaluation of expected loan proceeds by more than 10% as compared to the amounts provided by respective loan agreement. — In addition, the NBU provided the following recommendations to the banks with regard to loan restructuring: — Restructuring process can be initiated by banks or by the borrowers; — Banks are advised to inform the borrowers about the possibility of loan restructuring in any convenient way; — Restructuring of loans granted to medium and large businesses should be considered on a case-by-case basis, taking into account the latest financial statements, current financial situation, vulnerability of sectors and enterprises to the current economic crisis and prospects for their recovery.

[3] Law of Ukraine "On Amending the Tax Code of Ukraine and Other Laws to Support Taxpayers for the Period of Measures to Prevent Occurrence and Spread of Coronavirus Disease (COVID-19)" of 17 March 2020
[4] Law of Ukraine "On the Amendment of Certain Legislative Acts of Ukraine Aimed at Ensuring Additional Social and Economic Warranties in Relation with Spread of the Coronavirus Disease (COVID-2019)" of 30 March 2020
[5] The National Bank of Ukraine Resolution No. 39 dated 26 March 2020

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	No, moratorium covers consumer loans only.
Who are the affected Lenders?	All lenders granting consumer loans on the territory of Ukraine.
Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	The moratorium extends to all lenders granting consumer loans on the territory of Ukraine. To the extent foreign law can apply to loan agreements with Ukrainian consumers, unless the loan agreement has been entered into on the territory of Ukraine, moratorium is unlikely to cover also foreign law governed loan agreements. From practical perspective, however, in the absence of an official interpretation of the National Bank of Ukraine, it is recommended to check with the local Ukrainian bank servicing payments under the loan agreement whether it will process payments of penalties imposed by non-resident lenders despite the moratorium.

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	The moratorium applies only to liability that could have been triggered by defaults happening between 1 March 2020 and 30 April 2020.
Does the moratorium apply to principal only, or also to interest and/or fees?	Moratorium applies to liability (including penalties) that could have been triggered by defaults under the consumer loan agreements happening between 1 March 2020 and 30 April 2020.
Will the maturity of the loan automatically be extended by the moratorium period?	N/A
Are repayments and interest which have become due and payable under the contract <u>before</u> the Relevant Act has come into force covered by the moratorium?	N/A
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	Moratorium *per se* does not prohibit termination of a loan agreement. At the same time, moratorium releases the debtor from all liability triggered by defaults happening between 1 March 2020 and 30 April 2020 meaning that termination of a loan agreement on the basis of such defaults will most likely be impossible. At the same time, wording of the loan agreements needs to be analysed on case-by-case basis.

For more information, please contact:

Anna Pogrebna
anna.pogrebna@cms-rrh.com

Ihor Olekhov
ihor.olekhov@cms-cmno.com

United Kingdom

Last update: 07.04.2020

Description of the legislation	
Is there a moratorium on loans legislation implemented in your jurisdiction?	No.
Are there any ongoing discussions regarding a potential introduction of such measures?	The UK Government announced on 28 March 2020 that it would be amending the current insolvency laws in response to the latest COVID-19 crisis. Little detail has been provided to date except that the Government has said the changes will include the implementation of certain reforms that were announced in August 2018. Legislation is to be put before Parliament when MPs return after the Easter recess on 21 April 2020. Amongst the proposed reforms is the ability for companies to seek a moratorium to provide them with breathing space to undergo a rescue or restructure process to avoid an unnecessary insolvency. If the reforms mirror the August 2018 proposals then companies would need to be solvent to seek a moratorium. Furthermore a rescue would have to be more likely than not, and the company would need to be able to pay its debts as they fall due during the moratorium period. If as per the August 2018 reforms, the period of moratorium will initially be 28 days. The August 2018 reforms contemplated an extension of a further 28 days if the qualifying conditions continued to be met. Beyond 56 days an extension would require the agreement of a majority of both secured and unsecured creditors. In addition to a moratorium, other proposed reforms include a prohibition on the enforcement of termination rights due to the insolvency or financial condition of the other party to enable companies to buy supplies like energy, raw materials and broadband. There is also a proposal to introduce a new restructuring procedure (which could be used in conjunction with the moratorium). In addition to reforms based on the August 2018 proposals, as part of these changes to Insolvency law, the UK Government has said it will temporarily 'suspend' the offence of wrongful trading retrospectively from 1 March 2020. Again, detail is awaited to understand more fully the extent of this change.

Parties and agreements affected by the Relevant Act	
Is the moratorium available for both corporate and consumer loans?	The proposed changes apply to corporates only.
Who are the affected Lenders?	Any lender – although no details at present, the August 2018 consultation suggested that secured creditors would not be able to take action against companies during this period, whilst it was making plans to restructure.

Does it make a difference whether loans are granted by a foreign entity and governed by foreign law?	No.

Impact on the loan agreements	
Is there a cut-off date with respect to loan agreements to which the Relevant Act will apply (e.g. not applicable to loan agreements entered into after the cut-off date)?	No.
Does the moratorium apply to principal only, or also to interest and/or fees?	The proposed moratorium will prevent creditors from enforcing their rights generally rather than being specific to the type of amount owed.
Will the maturity of the loan automatically be extended by the moratorium period?	No.
Are repayments and interest which have become due and payable under the contract <u>before</u> the Relevant Act has come into force covered by the moratorium?	To be determined, but based on the August 2018 proposals, no as if not paid the company is not solvent so cannot seek the moratorium.
Will lenders be able to terminate a loan due to an event of default other than non-payment (e.g. breach of financial covenants)?	Again, to be determined, but based on the August 2018 proposals, loans can be terminated but rights not enforced.

For more information, please contact:

Martin Brown
martin.brown@cms-cmno.com

Julian Turner
julian.turner@cms-cmno.com

Law-Now™

Law . Tax

Your free online legal information service.

A subscription service for legal articles
on a variety of topics delivered by email.

cms-lawnow.com

CMS Legal Services EEIG (CMS EEIG) is a European Economic Interest Grouping that coordinates an organisation of independent law firms. CMS EEIG provides no client services. Such services are solely provided by CMS EEIG's member firms in their respective jurisdictions. CMS EEIG and each of its member firms are separate and legally distinct entities, and no such entity has any authority to bind any other. CMS EEIG and each member firm are liable only for their own acts or omissions and not those of each other. The brand name "CMS" and the term "firm" are used to refer to some or all of the member firms or their offices.

CMS locations:
Aberdeen, Algiers, Amsterdam, Antwerp, Barcelona, Beijing, Belgrade, Berlin, Bogotá, Bratislava, Bristol, Brussels, Bucharest, Budapest, Casablanca, Cologne, Dubai, Duesseldorf, Edinburgh, Frankfurt, Funchal, Geneva, Glasgow, Hamburg, Hong Kong, Istanbul, Ljubljana, Johannesburg, Kyiv, Leipzig, Lima, Lisbon, London, Luanda, Luxembourg, Lyon, Madrid, Manchester, Mexico City, Milan, Mombasa, Monaco, Moscow, Munich, Muscat, Nairobi, Paris, Podgorica, Poznan, Prague, Reading, Rio de Janeiro, Riyadh, Rome, Santiago de Chile, Sarajevo, Seville, Shanghai, Sheffield, Singapore, Skopje, Sofia, Strasbourg, Stuttgart, Tirana, Utrecht, Vienna, Warsaw, Zagreb and Zurich.

cms.law