



# Adriala Covid-19 Comparative Legal Guide: Insurance, Banking and Finance and Restructuring

adriala

ALBANIA - BOSNIA AND HERZEGOVINA - BULGARIA - CROATIA - KOSOVO - NORTH MACEDONIA - MONTENEGRO - SERBIA - SLOVENIA

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## ALBANIA

### An overview of the impact COVID-19 pandemic outbreak on the Insurance, Banking and Finance and Restructurings in Albania.

#### Is there a general financial intervention plan already in effect?

The Government has declared that it will enforce a first financial package for the mitigation of the economic effects of the pandemic crisis. The main financial instrument adopted by the Government consists of the emission of a sovereign guarantee of USD 100 million. This instrument will serve as collateral to banks to secure the loans they will grant to companies having difficulties in paying the employees' salaries because of the pandemic crisis. Details of the plan are to be announced and enforced soon.

Other additional measures are focused on temporary suspension of international and interurban transport of passengers, reduction of all public services to the essential minimum, curfew hours and limitations on movements, restricted only to the essential needs of the population, etc.

#### What's the regulatory reaction in the Banking sector to mitigate the impact?

On 17 March 2020, the Governor of the Bank of Albania (BoA) and the Albanian Prime Minister issued a joint order on the suspension of loan instalment payments for both, businesses and individuals for a period until 31 May 2020. Depending on the evolvement of the pandemic crisis, such a suspension may be reconsidered for a longer period. However, the decision gave an extent of discretion to the Banks to decide on the suspensions of loan instalment payments on a case-by-case basis, with the intention to help their clients to overcome the current situation.

#### Is the Decision automatically applied on any Bank loan?

No, the suspension does not apply automatically. The Borrowers who have encountered financial difficulties, as a result of the decrease in personal or business incomes, should contact their banks with a request to suspend loan instalment payments. In cases where banks approve these requests, loan-related penalty interest shall not apply during this period. During this period, no credit rating deterioration measures shall be applied to borrowers. In the event of suspension of loan instalment payments, the BoA has taken all necessary legal measures to prevent the loans from being rated as non-performing loans in the Credit Registry.

#### When is the suspended instalment(s) going to be paid?

Unpaid instalments will be subject to repayment after this situation ends, which means that the loan maturity date will also be extended by one month, assuming the

period of suspension is not extended, or by as long as the suspension period extends.

## Are there any measures taken under circumstances in the insurance sector?

The Government has approved the list of the business and activities which are allowed to perform regularly their financial and commercial activity in the banking, insurance, legal and other related sectors. Banks and insurance companies have nonetheless encouraged citizens to make use of all online services available, to the extent possible.

To be noted that these are all the sectorial measures competent authorities in the Republic of Albania have adopted so far in response to the extraordinary situation caused by the pandemic outbreak of COVID-19. New measures are expected to follow as the situation evolves on daily basis.

## BOSNIA AND HERZEGOVINA

### An overview of the impact COVID-19 pandemic outbreak on the Insurance, Banking and Finance and Restructurings in Bosnia and Herzegovina.

#### Moratorium on paying loans

The Banking Agency of the Federation of Bosnia and Herzegovina in order to preserve the security of banking system and to increase the level of banking system to act in emergency circumstances caused by the COVID-19 virus disease, adopted decisions on temporary measures for the treatment of credit obligations of natural persons and legal entities in banks and non-depository financial institutions (MCOs and leasing companies).

By decisions, banks and non-depository financial institutions may approve specific measures for clients, such as:

- a moratorium, or a delay in repayment of a loan, which may last at least until the announcement of the COVID-19 virus emergency break,
- the introduction of a grace period for repayment of the principal of credit obligations on a maximum period of 6 months,
- granting an additional exposure to overcome its current liquidity difficulties, and
- other measures to facilitate the settlement of the client's credit obligations and the maintenance of the client's business.

When it comes to natural persons, the bank and non-depository financial institutions will act on their own assessment, and they will assess the documentation and information on the vulnerability of individual clients and groups of clients that share common characteristics (e.g. employees at the same employer). In order to preserve and strengthen the stability of the financial system, the Agency will monitor the situation in the financial sector and will monitor the implementation of the decisions taken and carefully analyze the effects of the adopted regulations.

Regarding the entity of Republic of Srpska it is agreed that this entity will also apply same measures in coordination with the Banking Agency of the Federation of Bosnia and Herzegovina.

Speaking of the state aid, currently on the state level there are discussions on providing aid to legal entities, but still there no news on implementation of such decision on granting aid. Also, European Union is considering how best to support the mitigation of socio-economic consequences, including the diversion of IPA funding and making state aid rules more flexible and that way to help economy of Bosnia and Herzegovina.

As well, the International Monetary Fund (IMF) will most probably extend a 165 million euros (\$181 million) loan to Bosnia and Herzegovina to soften the blow to its healthcare and economy from the spread of coronavirus. IMF is exploring the possibility of providing emergency assistance to Bosnia and Herzegovina under a Rapid Financing Instrument (RFI), which is part of the \$50 billion in resources the Washington-based global lender.

## BULGARIA

### An overview of the impact COVID-19 pandemic outbreak on the Insurance, Banking and Finance and Restructurings in Bulgaria.

On 24 March 2020 in the Bulgarian official journal was published the adopted at an extraordinary session of the Bulgarian Parliament (to concur with the partial veto, levied by the President on the law adopted by the Parliament on 20 March 2020) and now Bulgaria has its effective national Measures and Acts During the extraordinary Situation, declared by the Parliament on 13 March 2020 Act (the “COVID Act”). The COVID Act was generally given retroactive effect as of 13 March 2020 and few other provisions became effective upon publication. It sets practical legal frame for the implementation of the Declaration of the Parliament, adopted on 13 March 2020 (the “Declaration”). The Declaration announced ‘extraordinary situation’ until 13 April 2020 and generally authorized the Government to adopt measures in compliance with its constitutional powers. Notably, the COVID Act is not confined to 13 April 2020 (as per the Declaration), but will be applicable ‘until the cancellation of the extraordinary situation and expressly delegates to the minister of public health (sometimes to the Government) to introduce other measures and restrictions on temporary basis.

Adder the Declaration, the Government (also endorsing most of the prescriptions of the National Anti-COVID Staff (comprising reputable medical doctors, lead by the head of the Military Academic Hospital), the minister of public health, the minister of interior. The minister of transport, the minister of foreign affairs. Heads of court institutions, municipal mayors, corporate directors, etc., implemented various ad hoc measures.

In result of the above:

Offices of banks and insurance companies (retail services) are open in Bulgarian including at shopping malls, where the other shops are closed. Yet customers are invited to stay home and use electronic banking, refraining from physical attendance. Banks and finance institutions as well as insurance companies continue operations, with a number of staff working from home office. Physical meetings are generally restricted.

The COVID Act provides for various measures in respect of the financial sector, such as:

- prohibition of accrual of default interest and penalties (but not interest) or the implementation of other consequences of default in respect of subjects of private law, including acceleration of loans, rescission of contracts and repossession;
- the periods for submission and certification of annual financial accounts of



- insurers is extended (specifically, in addition to general audit extension);
- specified periods under the Markets in Financial Instruments Act, Activities of the Collective Investment Schemes Act and the Public Offering of Securities Act are extended.;
- In respect of public finance, certain periods under the Financial Management and control in Public Sector are extended and the Government is granted certain functional releases from public procurement regime;
- Periods for various tax filings and incentives for early payment of taxes are extended.

The sector is also affected by the general provisions of the COVID Act on 'stopping-the-clocks' and cessation of enforcement:

- cessation of procedural terms and deadlines under court, arbitration court and enforcement procedures (with only few exceptions);
- limitation and other terms of substantial law, which affect rights and obligations (with only few criminal and similar law exceptions);
- terms and periods for compliance with administrative acts (other than EU funds management);
- specified periods under the Judiciary Powers Act and under the Fighting Corruption and Expropriation of illegally Acquired Property Act;
- Elongation by one month since cancellation of the extraordinary situation of all other legislative periods, expiring during the extraordinary situation (including such under administrative acts);
- cessation of enforcement and freezing procedures and prohibition to form new such procedures against individuals, including salaries and pension receivables (except for alimentary, tortuous or unpaid salaries claims);
- cessation of enforcement and freezing procedures and prohibition to form new such procedures against funds and professional equipment of medical institutions (except for alimentary, tortuous or unpaid salaries claims);
- cessation of auction sales and similar processes in enforcement;
- cessation of the running (stop the clock) of any procedural terms (however, no provision on stopping the running of substantial law terms).



## CROATIA

### An overview of the impact COVID-19 pandemic outbreak on the Insurance, Banking and Finance and Restructurings in Croatia.

Have there been any measures by the Government of the Republic of Croatia to address the COVID 19 situation with regard to banking, finance and insurance sectors?

On 17 March 2020 the Government announced a series of measures to be adopted and enacted with the aim of reducing the adverse impact of COVID 19 pandemic and widespread business closures on the private sector.

#### Which measures have been announced?

The Minister of Finance, Mr. Zdravko Marić, announced the following measures:

1. Recommendation to banks and credit institutions to review and approve applications by individuals and entrepreneurs to suspend loan payments for at least three months, due to a significant reduction of income;
2. Calculation of contractual interest rate only, i.e. suspension of the application of default interest rate or any fees applicable to undue payments;
3. Moratorium of payments towards HBOR (Croatian Bank for Reconstruction and Development) for three months;
4. Moratorium on ESIF micro and small loans by 31 December 2020, and postponement of loan repayments.

#### What is the status of the announced measures?

As of 24 March 2020, none of these measures have been officially enacted or published, but it is expected to happen in due course (within the next 10 days).

#### Will the measures be binding on banks and credit institutions?

It is expected that the Government will declare the measures as binding for the publicly-owned banks and credit institutions (Such as HBOR and majority-state-owned Hrvatska Poštanska banka d.d.), and as a recommendation for the privately-owned banks and credit institutions.

#### What other measures could affect the banking, finance and insurance sectors?

The Ministry of Justice has announced a mandatory stay of court enforcement proceedings including evictions of debtors. This measure is still under discussion and has not been enacted yet. It should include a stay (or delay) of conduct of enforcement proceedings for at least three months, especially in cases of evictions of

debtors from real estate. The Ministry of Justice has also enacted a recommendation of public notaries (who have certain competences in enforcement proceedings) to stay the delivery of enforcement orders to the debtors. An overall assessment suggests that there will be at least a three month stay/delay of enforcement proceedings in most commercial and civil cases, which will result in a reduced possibility of creditors to initiate and conduct enforcement and collect unpaid amounts.

**Are there any measures announced or enacted regarding the insurance sectors?**

No measures have been announced or enacted yet. However, due to a recent strong earthquake which struck Zagreb on 22 March 2020, causing loss of life, injuries and significant property damage (including the city's historical area), it is expected that a high numbers of insurance claims will be raised, which may prompt the Government to consider measures to temporarily regulate the insurance payments.

**Are there any measures aimed at restructuring of distressed companies?**

So far, no changes to the insolvency or restructuring rules have been announced or enacted. Therefore, rather strict rules on obligations of the directors of distressed companies to file for insolvency within the statutory periods still apply. No general stay of insolvency or restructuring proceedings has been announced yet.

## KOSOVO

### An overview of the impact COVID-19 pandemic outbreak on the Insurance, Banking and Finance and Restructurings in Kosovo.

#### Is there a general financial intervention plan already in effect?

While the Government has not yet presented a general and comprehensive economic plan to mitigate the economic effects of the pandemic crisis, there are certain measures of general effect already imposed, such as the temporary prohibition of sale of goods and services to consumers, temporary prohibition of international and interurban transport of goods and passengers, reduction of all public services to the essential minimum, etc.

#### What's the regulatory reaction in the Banking sector to mitigate the impact?

On 16 March 2020, the Board of the Central Bank of the Republic of Kosovo (CBK) along with Kosovo Banking Association (KBA) have jointly decided to suspend loan instalment payments for both, businesses and individuals for a period starting from 16 March 2020 until 30 April 2020. Depending on the evolvement of the situation, such a suspension may be reconsidered for a longer period. However, the decision gave an extent of discretion to the Banks to decide on the suspensions of loan instalment payments on a case-by-case basis, with the intention to help their clients to overcome the current situation.

#### Is the Decision automatically applied on any Bank loan?

No, the suspension does not apply automatically. The Borrowers who have encountered financial difficulties, as a result of the decrease in personal or business incomes, should contact their banks with a request to suspend loan instalment payments. In cases where banks approve these requests, loan-related penalty interest shall not apply during this period. During this period, no credit rating deterioration measures shall be applied to borrowers. In the event of suspension of loan instalment payments, the CBK has taken all necessary legal measures to prevent the loans from being rated as non-performing loans in the Credit Registry.

#### When is the suspended instalment(s) going to be payed?

Unpaid instalments will be subject to repayment after this situation ends, which means that the loan maturity date will also be extended by one month, assuming the period of suspension is not extended, or by as long as the suspension period extends.

#### Are there any measures taken under circumstances in the insurance sector?

Pursuing Government's recommendations, all insurance companies are operating at

their minimum capacities, whereas no services are rendered in three municipalities already placed under quarantine, Klina, Viti and Malisheva. The Insurance Association of Kosovo encourages citizens to make use of online services insurance companies are offering.

These are all the sectorial measures competent authorities in the Republic of Kosovo have already adopted in response to the extraordinary situation caused by the pandemic outbreak of COVID-19. New measures are expected as the situation evolves on daily basis.

## NORTH MACEDONIA

### An overview of the impact COVID-19 pandemic outbreak on the Insurance, Banking and Finance and Restructurings in North Macedonia.

Are there any measures taken by the Government aimed to implement financial intervention plan?

A general and comprehensive economic plan to mitigate the economic effects of the Covid – 19 pandemics is expected to be passed at the government session to be held on March 25. There are certain measures of general effect already imposed, such as the temporary prohibition of traveling, prohibition of movement in period from 9 pm to 6am next day, temporary closure of both airports, decisions on price regulation of essential products, temporary tax exemptions etc.

What is the present regulatory reaction of the National Bank to mitigate the impact?

On 20 March 2020, the Council of the Central Bank of the Republic of North Macedonia has passed amendments of the Decision for credit risk management and decided to implement change to the credit standards to prevent loans from becoming non-performing. By this amendment, up the end of September, any default of up to 150 days will not be considered a non-performing loan.

According to the Governor of the National Bank this is motivation to offer the borrowers favorable opportunities to change the existing contractual terms. Moreover, it is for their benefit to help companies get over this shock and be able to survive in the long run and accordingly, service their liabilities.

The National Bank, the Ministry of Finance and the Macedonian Banking Association have been working on a decree to establish simpler way of communicating and regulating the contractual relationships between the borrowers concerned and the banks and savings houses. The most effective way is about to be found and will be communicated to the citizens.

Is the Decision automatically applied on any Bank loan?

No, the suspension does not apply automatically. The Borrowers who have encountered financial difficulties, as a result of the decrease in personal or business incomes, should contact their banks with a request to suspend loan instalment payments. In cases where banks approve these requests, loan-related penalty interest shall not apply during this period. During this period, no credit rating deterioration measures shall be applied to borrowers. In the event of suspension of loan instalment payments, the National Bank has taken all necessary legal measures

to prevent the loans from being rated as non-performing loans in the Credit Registry.  
**When is the suspended instalment(s) going to be payed?**

Unpaid instalments will be subject to repayment after this situation ends, which means that the loan maturity date will also be extended by one month, assuming the period of suspension is not extended, or by as long as the suspension period extends.

**Are there any measures taken under circumstances in the insurance sector?**

The Insurance Supervision Agency closely monitors the situation in the insurance sector and the potential risks that may have an impact on the same as a result of the KOVID-19 outbreak.

Simultaneously, ISA follows recommendations for risk reduction on a daily basis, as well as the consequences and effects on the insurance market of the European Regulatory Authority EIOPA, which may apply also to the Macedonian insurance market and supervision.

The Council of Experts held a meeting on March 20, 2020, and the following conclusions are taken:

- The initiation of misdemeanor proceedings against the entities of supervision is postponed;
- The implementation of previously planned terrain supervisions of insurance undertakings and other entities subject to supervision is postponed;
- Flexibility is provided in submitting regular reports which the supervised entities are obliged to submit to the Agency during the emergency term in the country, providing also a possibility for submission of these reports 30 days after the deadlines set by Law;
- The supervised entities are advised to take all possible measures to maintain their capital and solvency directed towards full protection of the insured's rights;
- It is recommended that the supervised entities refrain from profit allocation in form of dividends or other bonuses to members of the governing bodies as well as refrain from unproductive expenditures during the crisis;
- It is recommended that insurance undertakings become aware of the client's situation which means to treat them properly throughout the entire cycle starting from the client needs, purchase of the product / service, and contract renewal;



## MONTENEGRO

### An overview of the impact COVID-19 pandemic outbreak on the Insurance, Banking and Finance and Restructurings in Montenegro.

The General Council of the Central Bank of Montenegro brought a decision on interim measures to mitigate the adverse impact of the new coronavirus on the financial system. The measures include the following:

- all loan and leasing beneficiaries (including legal entities, natural persons, entrepreneurs and other loan beneficiaries) granted by all commercial banks, microcredit institutions, the Investment and Development Fund – shall be entitled to moratorium to repayment of all liabilities arising from such loans for up to 90 days;
- during the moratorium, the banks shall not charge default interest on outstanding loan receivables, shall not initiate enforcement proceedings or enforced collection, or undertake other legal actions to collect receivables, and shall not calculate past due days;
- after the moratorium expiry, loan beneficiaries shall continue to repay their loans for a period extended for the duration of the moratorium. The repayment period shall be extended for the period of three months, the regular contractual interest accrued by the bank during the moratorium is credited to the debt and allocated evenly over the remaining maturity;
- all loan beneficiaries who do not need a moratorium may exercise such right at any future time during the validity term of the Decision, and the banks shall be obligated to act upon any request within 5 business days as of the receipt of such request.

The Government of Montenegro announced the creation of a new credit line of the Investment and Development Fund intended for the improvement of liquidity of entrepreneurs, micro-, small, medium-sized and large enterprises, up to the maximum amount of EUR 3mil per applicant, upon a simplified procedure, without grant fees, and at only 1.5% interest rate. It was further announced that such funds shall be intended for businesses engaging in the procurement of medicines, medical equipment and vehicles; companies specialising in tourism, hospitality, traffic, services, production and processing of food.



## SERBIA

### An overview of the impact COVID-19 pandemic outbreak on the Insurance, Banking and Finance and Restructurings in Serbia.

Financial system is the foundation of a modern economy, a statement pointed out countless times. Having a solid, reliable and investor-confident financial system, especially in dire times, whether it's financial, health or any other crisis affecting the industry, in whole or in part - is the cornerstone of every society. Financial players are probably the most sensitive ones and in the light of the virus outbreak, all eyes are now on financial regulators. What was the response of the National Bank of Serbia?

#### Banking and finance leasing

Realizing the seriousness of the situation, National Bank of Serbia (NBS) introduced measures directed at banking and finance leasing sector, almost immediately after the introduction of the state of emergency declared by the Serbian Government. As of March 18, 2020, NBS declared moratorium on bank' and financial leasing' repayments.

Under the relevant decisions of NBS regarding banks, a bank/finance company is to offer temporary suspension on repayments to natural persons, farmers, entrepreneurs and companies, the offer to be made until 21 March 2020, via its website (the moratorium). If the debtor does not decline the offer within 10 days, it shall be deemed that the offer has been accepted. The moratorium shall become effective after the expiration of the 10 days' deadline, lasting for not less than 90 days or for the time the state of emergency is in force, respectively. A bank/finance company may also offer other reliefs on repayments. The relevant decision concerning banks does not explicitly state to which banking financial products it refers to. In a newsletter published on NBS' website, it has been stated that "a debtor shall be temporarily relieved from repayments under a credit". In a further newsletter, the NBS stated that the temporary suspension relates not just to credit but also to all other liabilities towards a bank.

During the state of emergency, a bank/finance company (i) shall not calculate default interest, (ii) shall not initiate enforcement/forced collection or, (iii) take any other action aimed at collecting the debt. It should be noted that these suspensions are declared for the time of the state of emergency, which is important in the event the moratorium period does not coincide with the state of emergency' one.

In the course of implementing measures under the relevant decision of the NBS, a bank/finance company cannot any charge any fees.

As explained by the NBS in its newsletters<sup>1</sup>, a bank may collect credit installments becoming due before moratorium comes to effect (March 31 being the last day), save if the client explicitly asked for applying the moratorium in advance of the expiration of the deadline for moratorium to come into effect. Debtors with multiple credits are entitled to moratorium on all credits. If the client continued repaying the credit after the offer on moratorium has been published, it may call on moratorium during the state of emergency.

In effect, the moratorium shall extend the repayment for the actual period of three months. The interest becoming due during the moratorium shall be added to the principal debt and distributed evenly to the remaining repayment period.

If a client shall seek a different mode of repayment after the moratorium, a bank should come forward. Therefore, a bank is not required to accept the repayment modification requested by the client but should negotiate.

### Restructuring

In its decisions on moratorium, the NBS stated that bank's receivables for debtors approved with temporary suspension, not being late in payment thereof for no more than 90 days as on March 18, 2020, shall not be considered as restructured receivables, bad debts or as non-performing loans.

As to restructuring of companies, the Ministry of Justice issued Recommendations of March 17, 2020, supplemented with the Conclusion of the High Court Council of March 18, 2020, under which all hearings regarding bankruptcy and restructuring are to be postponed, until the expiration of declared state of emergency.

### Insurance

At this moment, the NBS, as the regulator for insurance companies, has not issued any acts like those affecting banks and financial leasing companies. It is still to be seen what the effect of the outbreak and the state of emergency will be, considering activation of insurance policies and what the response of the NBS shall be.

### Financial markets

In order to check any liquidity issues of the domestic currency, the NBS has announced an additional FX swap auction for March 23, 2020 and two repo purchases of short-term state securities denominated in Serbian dinars, to be executed on March 24, 2020.

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It is understood that the measures of NBS are temporary, since the situation affects

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<sup>1</sup> <https://www.nbs.rs/internet/english/15/mediji/vesti/20200319.html>

both parties to financial transactions. Potential financial problems expected to systematically arise once the outbreak calms down are yet to be tackled, since the consequential economic slowdown will surely roll onward for much longer period than the outbreak and the state of emergency are projected to last.

## SLOVENIA

### An overview of the impact COVID-19 pandemic outbreak on the Insurance, Banking and Finance and Restructurings in Slovenia.

The severity of SARS-COV-2 virus (COVID-19) epidemic has forced the authorities to pass a number of provisions and measures in order to manage the spread of the disease and its consequences. Below is the summary of the measures taken in the financial sector.

#### 1. Act Determining Intervention Measures in Public Finance (in Slovene: Zakon o interventnih ukrepih na javnofinančnem področju)

On 20 March 2020, National Assembly of the Republic of Slovenia adopted the Act Determining Intervention Measures in Public Finance with the intention to make it easier for the taxpayers to fulfil their obligations. The Act will enter into force the day after its publication in the Official Gazette of the Republic of Slovenia.

Measures, such as extending the deadlines for submission of tax returns and annual reports, extending deadlines for paying tax obligations arising from the submitted tax returns and the possibility of instalment payments of tax obligations were introduced into the Act.

The deadlines for submitting tax returns for business income tax and corporate income tax and for submitting annual reports for 2019 are extended to 31 May 2020.

The Act also facilitates the conditions for the deferral of tax payment or instalment payment of tax liabilities. On the basis of the taxpayer's application, the tax authority (FURS - Financial Administration of the Republic of Slovenia) allows the taxpayer to defer tax payment for up to two years or to pay their tax obligations in instalments (maximum 24 monthly instalments), and no interest shall be charged to that taxpayer.

#### 2. Act on emergency measures on deferral of borrowers' payment obligations (in Slovene: Zakon o interventnem ukrepu odloga plačila obveznosti kreditojemalcev)

On 20 March 2020, National Assembly of the Republic of Slovenia adopted the Act on emergency measures on deferral of borrowers' payment obligations, which will, under certain conditions, facilitate borrowers' deferral of payment obligations under credit agreements and thus alleviate consequences of the emerging economic situation due to the COVID-19 epidemic. The Act will enter into force the day after its publication in the Official Gazette of the Republic of Slovenia.

For more information on the said Act please visit <https://en.kbp.si/blog/2020/03/20/act-on-emergency-measures-on-deferral-of->

[borrowers-payment-obligations/](#).

With regard to the above-mentioned measures, the Government of the Republic of Slovenia is preparing the first extensive legislation package in order to (hopefully) help the population and the economy.

The Expert Team has been established to assist ministries in the preparation of the first legislative #anti-Corona-package #ACP1 focused on the provision of rapid financial assistance to the population to prevent and mitigate the consequences of the epidemic.

In addition to measures taken by the government, the response to the current situation could also be, to some extent, facilitated by preventive restructuring proceedings, which, in addition to the restructuring of financial claims (as the ultimate aim of proceedings) also facilitates a stay of enforcement proceedings (i.e. "stand still" position) and moratorium on payment of financial claims.

For more detail on preventive restructuring proceedings please visit <https://en.kbp.si/blog/2020/03/19/preventive-restructuring-in-the-light-of-current-economic-situation-epidemic-of-covid-19/>.

#### SID Bank Actions

In cooperation with the Ministry of Economic Development and Technology, SID Bank (a promotional development and export bank, 100% owned by the Republic of Slovenia) will offer financial products totaling 800 million EUR to small and medium-sized companies (SMEs) and large companies, of which 200 million EUR worth are new or customized personalized products and 600 million EUR worth are existing products.

Financial products will be available to the market from April 2020 onwards.

The funds will be used to solve liquidity problems of companies (in terms of supply of services and products, reduced demand, downtime, problems in supply chains, problems with investments, including in the form of collateral and refinancing of loans taken from banks).

In particular, SID Bank will cover the loan segment from 100,000.00 EUR to 7 million EUR, with some existing programs up to 20 million EUR.

SID Bank will also adjust the assessment of the treatment of existing clients facing the consequences of COVID-19 (e.g. financial commitments, insurance, moratoriums, demonstration of eligibility of financing purposes, etc.).

At the same time, SID Bank is preparing portfolio guarantees to improve access to financing for companies, thus providing primary coverage for the risk of credit losses.

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