



International Debt Collections Handbook

Thirteenth Edition

For more information please contact:
Larz E. Soper
Credit Insurance Specialist - ARI Global
Phone (919) 214-0985

Disclaimer

This document is provided for informational purposes only and is not intended as a recommendation as to particular transactions, investments, or strategies in any way to any reader. Readers must make their own independent decisions, commercial or otherwise, regarding the information provided.

While we have made every effort to ensure that the information contained in this report is obtained from reliable sources, Atradius Collections is not responsible for any errors or omissions, or for the results obtained from the use of this information. All information in this document is provided 'as is', with no guarantee of completeness, accuracy, timeliness or of the results obtained from its use, and without warranty of any kind, express or implied.

In no event will Atradius Collections, its related partnerships or corporations, or the partners, agents or employees thereof, be liable to you or anyone else for any decision made or action taken in reliance on the information in this document or for any consequential, special or similar damages, even if advised of the possibility of such damages.

Table of contents

Introduction	4		
About Atradius Collections	5		
The United States	6		
1. Amicable collections	7	4. Enforcement	9
1.1. General information	7	4.1. Enforcement in debt	9
1.2. Local agents	7	4.2. Enforcement in movable property	9
1.3. Interest	7	4.3. Enforcement in immovable property	9
1.4. Debt collections costs	7	4.4. Expected time frame	9
1.5. Prescription	7		
1.6. Accepted and most common payment methods	7	5. Insolvency proceedings	10
1.7. Types of companies	7	5.1. General information	10
1.8. Sources of information	8	5.2. Proceedings	10
		5.3. Required documents	10
2. Safeguarding measures	8	5.4. Expected time frame	10
		5.5. Rescission	10
3. Legal collections	8	6. Arbitration and mediation	10
3.1. General information	8		
3.2. Legal systems	8	7. Case study	11
3.3. Required documents	8	7.1. At a glance	11
3.4. Legal dunning procedures	8	7.2. Debt collections case	11
3.5. Lawsuits	8		
3.6. Appeals	8		
3.7. Expected time frame	8		
3.8. Costs and interest in the legal phase	9	Contact details	12

Introduction

Welcome.

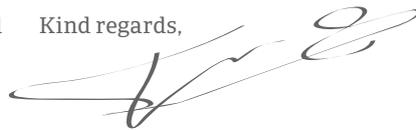
We're extremely proud to bring you the 13th edition of the International Debt Collections Handbook. This edition includes two new countries: Israel and Vietnam.

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

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

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

Kind regards,



Rudi De Greve
Global Operations Officer, Atradius Collections

About Atradius Collections

Atradius was originally founded as NCM in the Netherlands in 1925 and was created with the goal of improving trade for companies in the Netherlands. In Germany, Atradius' roots stemmed from Gerling Credit, which was established in 1954 and operated solely out of Germany until 1962, when they opened their first international office in Switzerland. In Spain, Crédito y Caución was founded in 1929 and focused on growing steadily to become the dominant credit insurer and surety company on the Iberian Peninsula.

The heritage, knowledge, and exemplary service standards of these three companies are now combined within the Atradius Group, creating as part of their activities Atradius Collections, a global leader in business-to-business (B2B) debt collections.

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

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

With a presence in 33 countries and an extensive network worldwide, we serve over 15,000 businesses and collect more than EUR 270 million per year. As part of the Atradius Group, we look back on over 90 years of global credit management industry experience, positioning our business as a leading international trade invoice collections company.

The United States

GDP
\$20,494 billion (2018)

Growth rate

GDP	Export	Import
4.15% (2019 est.)	2.71% (2019 est.)	3.90% (2019 est.)

Industries

 Chemicals	 Construction materials	 Consumer durables	 Electronics
 Food	 Metals	 Transport	

Success rate

up to 50% 

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

1. Amicable collections



1.1. General information

We maintain a professional collections process and focus on the relationships between you and your debtors at all times. We pursue debtors within the bounds of federal and state laws and liaise with you and our relationship management team to ensure that we serve you efficiently and effectively. Our collectors work to ensure that if the initial collections phase is not productive, the file is adequately documented to fully utilise the second tier of our collections process - the legal phase. When there is a dispute, we aim to reach an amicable solution between you and your debtor. We do this by analysing all the contractual documents (e.g. signed contracts, orders, confirmations, invoices, delivery notes, as well as standard terms previously agreed upon). All of our investigations are completed with the assistance and agreement of our legal team.

1.2. Local agents

We have a network of local attorneys to assist with collections if necessary. Currently we do not offer field service to visit debtors in the U.S.

1.3. Interest

We may charge interest back to debtors. Currently, we add 4% interest to each case placed with our office in the U.S. However, in most states, if no signed contractual agreements exist, then we cannot exert legal means to collect the interest. If the contractual interest is greater than 4%, then the interest we charge will match that of the agreed amount. U.S.-based debtors are not used to paying interest. Often the actual amount of interest is considered a negotiation tool between debtors and collectors.

1.4. Debt collections costs

Collection costs cannot be added to your case unless a signed contractual agreement exists between you and your debtor. However, even if the contractual agreement includes the collections costs, they are often used as a negotiation tool between the debtor and collectors.

1.5. Prescription

A statute of limitations governs the time period within which a lawsuit must be commenced. Statutes of limitation vary from state to state, but are generally between two and 10 years for an open account or sale of goods, and between three and 15 years for a written contract. The limitation period is suspended or recommenced if the debtor acknowledges the balance by partial payment, or if legal action is undertaken prior to the expiration of the statute.

1.6. Accepted and most common payment methods

The most common payment methods are bank transfers, wire transfers, and cheque payments.

1.7. Types of companies

Sole proprietorship (sole trader / proprietorship)

- No legal distinction between the owner and the company
- The owner has unlimited responsibility for all the company's losses and debts

Limited liability company (LLC)

- This legal form of company provides limited liability to its owners
- The owners of an LLC, called members, are protected from some or all liability for the acts and debts of the LLC depending on each state's shield law
- The principals of an LLC can use many different titles (e.g. member, manager, managing member, managing director, chief executive officer, president, or partner). As such, it can be difficult to determine who actually has the authority to enter into a contract on the LLC's behalf

Corporation

- A corporation is created under the laws of each state as a separate legal entity that has privileges and liability that are distinct from those of its members
- The shareholders of a business corporation have limited liability for the corporation's debts and obligations
- Several different types of corporations exist (e.g. C corporation, S corporation, LLC)

1.8. Sources of information

In the U.S., we have the ability to assess the status of debtors' businesses, including real estate and other assets, through business reports and in-house skip tracing. In combination with our own phone contacts, we can obtain accurate impressions of debtors' financial situations, and we are able to recommend the next steps.

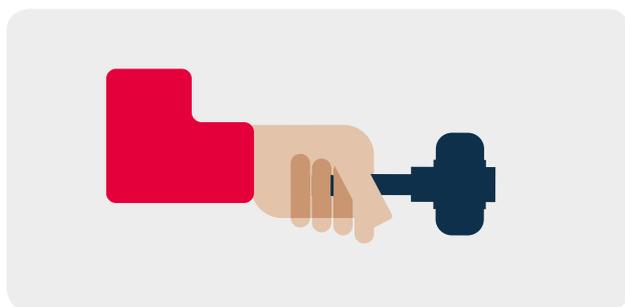
In most of the fifty states, companies register with the Secretary of State, which can be accessed online. We have direct access to these websites and can obtain additional information on shareholders, status, and some corporate developments, which may be published.

A debtor with an unknown address can be traced by our in-house skip tracing efforts. We are able to access many different websites to assist in locating the debtor, including business financial reports and insolvency websites. We also have the ability to employ external skip tracing agencies for additional information for an additional fee.

2. Safeguarding measures

You can safeguard debts from U.S.-based debtors by having signed personal guarantees in place upon the sale of the goods or services. A signed personal guarantee gives you the right to pursue personal assets if the debtor company defaults.

3. Legal collections



3.1. General information

The judicial system of the U.S. is unique, as it's made up of two different court systems: the federal court system and the state court system. Whilst each court system is responsible for hearing certain types of cases, neither is completely independent of the other and the systems often interact. Solving legal disputes and maintaining legal rights are key goals of both systems.

3.2. Legal systems

The U.S.'s legal system is comprised of 51 separate legal systems: the federal court system and the court systems of the 50 states. A vast majority of commercial collections matters are handled through the state and county courts.

3.3. Required documents

In order to apply a legal dunning procedure, we need a clear statement of account, indicating the payments and credit notes that have been booked regarding the outstanding invoices. In the case of a lawsuit procedure, the attorney assigned will require copies of the complete contracts, orders, order confirmations, delivery notes, invoices, and the likes. Every part of the trading relationship should be provable by documentation. In case of dispute, proof of the conversations or emails between you and your debtor should also be kept and provided to the assigned attorney.

3.4. Legal dunning procedures

This is most commonly known as initial legal proceedings. The attorney assigned to the case is required to take efforts to collect or settle the outstanding debt prior to commencing any legal action. If the debtor fails to respond or pay the outstanding debt in the initial phase, then the attorney will provide recommendations and suggestions for further actions and their costs. Once an attorney is involved, they will charge a commission fee on any collected amount.

3.5. Lawsuits

Once the attorney receives the suit's requirements and any necessary documentation, they will prepare a summons and complaint and file both with the clerk of the court. It is advisable that the lawsuit is filed nearest to the debtor's location. All the courts require personal service of process on the debtor, and most courts require that the debtor be served with a summons and complaint within 90 to 180 days after the lawsuit is filed. The courts will frequently dismiss the lawsuit if the debtor is not served within the state's statutory period for service of process.

3.6. Appeals

Appeals are limited to cases in which there are legal disputes as to how the laws are applied to the facts of the cases. Factual issues cannot be appealed.

3.7. Expected time frame

The average duration of a legal dunning process is between seven and 30 days, whereas a court procedure can take up to two years or longer, depending on the complexity of the case and the backlog of the courts in that jurisdiction.

3.8. Costs and interest in the legal phase

Legal collections in the U.S. are handled by local attorneys on a contingency fee basis. Our attorney will submit to us recommendations and the suit's requirements. The suit's requirements consist of court costs and a non-contingent suit fee, where the latter can be up to 5% of the balance placed for collections. That amount is credited towards an overall contingent suit fee of 10%, plus the previously mentioned commission fee charged on any collected amount. The only exception to the contingency fee arrangement is when the account is heavily disputed or when the debtor files a counterclaim against you. The attorney must then defend you against the counterclaim, and in those cases, the attorney will require compensation at an hourly rate.

Unless you have signed a contractual agreement allowing interest, interest is only allowed by the courts once a judgment has been filed. All the other fees and collections costs are at the discretion of the presiding judge and, in most cases, never allowed.

4. Enforcement

4.1. Enforcement in debt

After the court enters a judgment order, our attorney records the judgment in the public record. The recording makes the judgment a lien against the debtor's current or after-acquired property. Judgment liens will remain valid and enforceable from five to 25 years after the date of the entry, depending on the jurisdiction. Post-judgment interest accrues from the date the judgment is entered at the state's statutory rate, if the court includes post-judgment interest in the judgment order.

Our attorney will engage in post-judgment discovery if the attachable assets of the judgment debtor cannot be located. Post-judgment discovery can include interrogatories, requests to produce financial documents, and depositions of the debtor's principals, in order to learn the nature, extent, and locations of the debtor's assets. If the debtor does not respond to post-judgment discovery requests, the court can issue a body attachment of the judgment debtor's principals. If that becomes necessary, the principals will be held in jail until the debtor gives a sworn testimony in court about their assets.

4.2. Enforcement in movable property

The judgment must be served on the debtor through service of process, after which the court will enter a writ of execution. The writ of execution allows you as the judgment creditor, through the court and the local sheriff or bailiff, to garnish the debtor's bank accounts, seize and sell their property, and in some states, place a keeper in the debtor's business to seize all monies received on the days that the keeper is present.

All out-of-pocket costs to execute the judgment are chargeable to the judgment debtor. The costs may include garnishment fees, sheriffs' or bailiffs' fees, keepers' fees, and any fees involved in seizing and selling the judgment debtor's property.

4.3. Enforcement in immovable property

If the debtor owns real estate, it's possible to receive a record of their claim in the land register and then, if attachable, force the attachment, the attachment and sale, or, in case there are tenants, the sequestration of the real estate by court order.

All of these processes are more expensive than the others and require patience. The record of the claim could take several weeks to one month, and afterwards, having the land or real estate from being ready for sequestration or sale to finally being sold could take several months to several years.

4.4. Expected time frame

Enforcement in movable property has a wide time frame. It could take four to six weeks to receive funds for the placement of a keeper, and up to six months or longer to seize and eventually sell any assets. This time frame will vary within the 50 states.

The time frame for enforcement in real estate is the most difficult to estimate. In most cases, there are other creditors, such as financial institutions, ahead of us. The most difficult phase of this process is finding a buyer willing to pay the market value of the real estate. In many cases, the property could go unsold for months, if not years.

5. Insolvency proceedings



5.1. General information

Bankruptcy is controlled by federal laws, which prevent any collections effort or litigation from proceeding as long as bankruptcy petitions are pending. There are more bankruptcies filed as no-asset bankruptcy, in which the debtors give sworn statements that there are no assets to satisfy the creditors. The creditors are not allowed to file proof of claim in a no-asset bankruptcy, unless the bankruptcy trustee locates the assets. In that case, the bankruptcy court will notify the creditors to submit proof of claim. In bankruptcy filings where there are assets and the creditors file proof of claim, it can take from 12 to 24 months to learn if the creditors will receive distributions from the bankruptcy estate.

5.2. Proceedings

There are two different types of bankruptcy proceedings:

Chapter 7 - Liquidation

A chapter 7 filing is the most common form of bankruptcy. Liquidation involves the appointment of a trustee who collects the non-exempt property of the debtor, sells it, and distributes the proceeds to the creditors. Because each state allows debtors to keep essential property, most chapter 7 cases are no-asset cases, meaning there are insufficient non-exempt assets to fund distributions to the creditors. When there are assets available for liquidation, proof of claim may be filed. Proof of claim must normally be filed within 90 days since the original filing date of a bankruptcy.

Chapter 11, 12, and 13 - Reorganisation

Bankruptcy under chapter 11, 12, or 13 is more complex reorganisation, allowing the debtor to keep some or all of their property and use future earnings to pay off the creditors. Proof of claim is required to be filed for consideration of any payout or dividend. Chapter 7 or chapter 13 is usually filed by consumers or

personal guarantors, and chapter 11 is normally filed by companies or corporations. Individuals filing chapter 11 are allowed, but it's rare. Chapter 12 is similar to chapter 13 but available only to farmers and fishermen in certain situations; and chapter 12 generally has more generous terms for debtors.

5.3. Required documents

In order to file a claim on your behalf, we need:

- Copies of the invoices
- Copies of the contracts
- Copies of a statement of account
- The original claim form signed by the original creditor

5.4. Expected time frame

The deadline for filing claims is normally within 90 days since the original filing date of the proceedings. It may take from 12 to 24 months to find out if any dividends are available for distribution.

The duration of bankruptcy proceedings is between six months and five years.

5.5. Rescission

In the preference period or 90 days prior to the filing date of the bankruptcy, the trustee can dispute payments made by the debtor to the original creditors. If the trustee disputes these payments, the creditors have to refund them and can only file claims for the corresponding debts instead.

6. Arbitration and mediation

It would be rare, unless included in signed contractual agreements, to use arbitration or mediation prior to filing a lawsuit against the debtor. The U.S. courts have an increasingly huge backlog. More courts are requiring that parties to a lawsuit submit to non-binding mediation or arbitration before the case is allowed to proceed to trial.

Mediation or arbitration is an informal process, in which an arbitrator or mediator meets with the parties' attorneys and one or two witnesses from each side. The parties each present their documentary evidence and one or two witnesses. The mediator or arbitrator will discuss the strengths and weaknesses of each party's case, and make a recommendation about a probable outcome at trial. If both parties agree with the recommendation, a settlement agreement is submitted to the court.

The recommendation of the mediator or arbitrator is non-binding, and either party can choose to not accept the recommendation. Nevertheless, there is one important

consideration for the party that chooses to not accept the recommendation. If that party receives a lesser result at trial than what the mediator or arbitrator recommended, that party must pay the opposing party's attorneys' fees.

7. Case study

7.1. At a glance

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

- **Industry:** Information Technology and Services
- **Market:** Global
- **Challenge:** Recover invoices from difficult cases and resource-intensive cases
- **Solution:** Amicable collections
- **Result:** HP Inc.'s amount of recovered invoices increased significantly. The result was maximised while their workload of collections was minimised

7.2. Debt collections case

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

We initiated an amicable collections process for HP Inc. and their number of recovered invoices increased substantially. "There were lots of cases and the recovery rate of Atradius Collections was very high," says Gasca. "Like HP Inc., Atradius Collections operates worldwide. So they know the laws, regulations, and culture in each region and country. They have both the global and local know-how."

Over the years, both businesses have evolved. HP Inc. has improved its in-house collections process and we have gained deep-seated knowledge of HP Inc. – their culture, people, organisation, financial processes, and how HP Inc. works. It was time for the close collaboration between HP Inc. and us to reach the next level.

A new setup called 'the monthly challenge' was introduced to both companies. HP Inc. would discuss the most troublesome cases that Gasca and his team had from various locations worldwide with us. We would learn

everything necessary about the cases – what type of customers, what type of invoices, what were the previous collections efforts – and then get to work where the cases were located. "These days we have become more efficient internally. So now the debt collections cases we send Atradius Collections are only the most difficult ones," says Gasca. "But they continue to get results – even with the toughest cases."

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

If you need to recover commercial debts worldwide like HP Inc., email us client_relations_global@atradius.com or call us +31 (0) 20 553 2000. We will follow up with the most suitable solutions to collect your debts.

Contact details



Head Office

David Ricardostraat 1
1066 JS, Amsterdam
The Netherlands
Tel: +31 205 532 000
Email: atradius.collections@atradius.com

Australia

Level 14, 1 Market Street
Sydney NSW 2000
Tel: +61 292 015 222
Email: collections.au@atradius.com

Belgium

Avenue Prince de Liège 78
5100 Namur
Tel: +32 81 32 45 44
Email: clientrelationsbe@atradius.com

Brazil

Avenida Angélica, 2530 / 10º andar
01228-200 São Paulo
Tel: +55 113 214 0478
Email: collections.brazil@atradius.com

Canada

1 Robert Speck Parkway, Suite 1430
Mississauga, Ontario L4Z 3M3
Tel: +1 905 804 4229
Email: collections.canada@atradius.com

China

Room 1605, Jiangnan Shipyard Building
No.600 Luban Road
Shanghai 200120
Tel: +86 216 316 9102
Email: collections.cn@atradius.com

The Czech Republic

Amazon Court, Karolinská 661/4
186 00 Praha 8, Karlín
Tel: +42 023 608 9257
Email: inkaso.cz@atradius.com

Denmark

Sluseholmen 8A
2450 København SV
Tel: +45 3326 5177
Email: client.relations.dk@atradius.com

France

Rond Point Jean Monnet - Parc Scientifique
BP 40629 - 60206 Compiègne
Tel: +33 141 057 572
Email: client_relations_fr@atradius.com

Germany

Opladener Straße 14
50679 Köln
Tel: +49 221 2044 3666
Email: client.relationsde@atradius.com

Hong Kong

Suite 4306, Central Plaza
18 Harbour Road, Wanchai
Tel: +85 236 570 909
Email: hkcollections@atradius.com

Hungary

Fehérvári út 50-52
1117 Budapest
Tel: +36 1382 7598
Email: info.hu@atradius.com

India

1203-B Tower 1, India Bulls Finance Centre
Elphinstone Road (west)
Mumbai 400013
Tel: +91 22 6169 6814
Email: collections.india@atradius.com

Ireland

43B Yeats Way, Park West Business Park
Dublin 12
Tel: +35 312 420 100
Email: client_relations_ie@atradius.com

Italy

Bodio 2 – Bodio Center
Viale Luigi Bodio 29 – 37 – 20158 Milano
Tel: +39 026 324 1710
Email: client_relations_it@atradius.com

Mexico

Av. Miguel Ángel de Quevedo 696
Villa de Coyoacán, Coyoacán
C.P. 04000 México, D.F.
Tel: +52 55 5484 0022
Email: collections.mexico@atradius.com

The Netherlands

Van Reeuwijkstraat 44
7731 EH, Ommen
Tel: +31 529 452 517
Email: client_relations_nl@atradius.com

Poland

ul. Prosta 70
00-838 Warszawa
Tel: +48 223 954 700
Email: client_relations_pl@atradius.com

Singapore

8 Shenton Way
#22-02 AXA Tower I
Singapore 068811
Tel: +65 6372 5300
Email: collections.singapore@atradius.com

Slovakia

Rajská 7
SK-81108 Bratislava
Tel: +42 123 233 6311
Email: info.sk@atradius.com

Spain

Calle Raimundo Fernandez Villaverde, 57 bis
28003 Madrid
Tel: +34 914 326 517
Email: customer.servicespain@atradius.com

Sweden

Rådmanngatan 69
SE-113 86 Stockholm
Tel: +46 856 622 100
Email: client.relations.se@atradius.com

Switzerland

Klausstrasse 43
8008 Zürich
Tel: +41 433 006 373
Email: client_relations_de@atradius.com

Turkey

Büyükdere Cad. Kırgülü Sok. No: 4
Metro City İş Merkezi Kat: 1/B
Esentepe 34330 Şişli İstanbul
Tel: +90 212 386 2800
Email: servicetr.customer@atradius.com

The United Arab Emirates

DMCC Business Centre
Level No 1., Jewellery & Gemplex 3
Dubai
Tel: +97 147 035 042
Email: collections.dubai@atradius.com

The United Kingdom

3 Harbour Drive, Capital Waterside
Cardiff CF10 4WZ
Tel: +44 292 082 4700
Email: client_relations_uk@atradius.com

The United States

3500 Lacey Road, Suite 220
Downers Grove, IL 60515
Tel: +1 888 283 8718
Email: collections-sales-info@atradius.com

Legal notice

This document and the information contained herein are provided for informational purposes only.

Neither this document nor the information contained herein may be modified or reproduced, disclosed or redistributed, in whole or in part, by mail, facsimile, electronic or computer transmission, or by any other means to any other person except as required by applicable law or with prior written consent of any Atradius Collections' entities.

The information contained in this document is subject to change without prior notice.

By using this document, you agree to be bound by the limitations set out in this legal notice.

This document is not intended to provide legal advice or facts, and therefore, should not be relied on or treated as a substitute for specific advice concerning individual situations. As the user, the onus is on you to exercise and to verify the accuracy, completeness, or relevance of such information and to obtain specific (legal) advice regarding your individual case. The scope of any services to be provided by Atradius Collections depends on the specific terms and conditions of the underlying agreement with Atradius Collections. No rights can be derived from the content of this document.

The information contained in this document has been obtained from sources, which Atradius Collections believes to be reliable. Atradius Collections has not independently verified the truth or accuracy of this information. As a result, the information in this document is provided 'as is' without warranty of any kind and Atradius Collections provides no representation or warranty, whether express or implied, as to the accuracy, reliability, completeness, or fitness for any particular purpose of any information contained in this document.

In addition, Atradius N.V., its subsidiaries, affiliates, and controlling persons do not accept any liability whatsoever for any loss or damage as a result of errors or omissions in the information, or for damages resulting from the use, misuse, or inability to use the information in this document.

This document may provide references to other websites for your convenience in locating related information and services. These websites have not necessarily been reviewed by Atradius Collections and are maintained by third parties, over which Atradius Collections exercises no control. Accordingly, Atradius Collections expressly disclaims any responsibility for the content, the accuracy of the information, the quality of products or services provided by or advertised on these third-party websites.

©Copyright Atradius

About Atradius Collections

Through a presence in 33 countries, we provide commercial debt collections services in 96% of the countries across the world. Our wide breadth of services, ranging from accounts receivable outsourcing to third party collections, helps companies around the globe recover unpaid invoices. Atradius Collections forms part of Grupo Catalana Occidente, one of the leading credit insurance companies in Spain and worldwide.

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

Connect with Atradius Collections:



Atradius Collections Head Office
David Ricardostraat 1
1066 JS Amsterdam
The Netherlands

www.atradiuscollections.com