

# Collection Profile Italy

## Collecting in Italy

- The payment behavior of domestic companies is poor and the average DSO is excessive, even though the regulations on late payments are more constraining than the applicable EU rules.
- Procedural delays and costs are high while enforcing court decisions may prove to be a real challenge. Thus, commencing legal action without first establishing a pre-legal collection strategy is unreasonable.
- When the debtor is insolvent, debt renegotiation mechanisms have been put into place but they remain mostly unused in practice. Liquidation (bankruptcy) therefore remains the default route, but leaves limited opportunities for unsecured creditors to recover their debt.

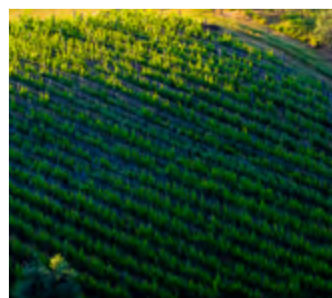
## Collection complexity



## Complexity relating to

Notable → Severe

|                        | Notable     | Severe      |
|------------------------|-------------|-------------|
| Payments               | \$ \$ \$ \$ | \$ \$ \$ \$ |
| Court proceedings      | ⚖ ⚖ ⚖ ⚖     | ⚖ ⚖ ⚖ ⚖     |
| Insolvency proceedings | ↘ ↘ ↘ ↘     | ↘ ↘ ↘ ↘     |



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## General information

### Availability of financial information

It may be difficult to obtain reliable financial information on Italian companies since the legal framework does not provide businesses any incentive to do so.

Relying on its strong territorial organization based on delegations, and a connected internal database, Euler Hermes allocates each company a grade reflecting its financial health and how it conducts business. The grades represent a core of our knowledge and analyses, and help clients identify and avoid risk. Data is continuously monitored to offer the most up-to-date information to support management decisions.

### Main corporate structures

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

- Sole Proprietorship is available for small businesses managed by an individual and for which no commercial structure is necessary. In this case, the owner is held liable for all business debts. Two or more individuals may also decide to share ownership and responsibilities through Partnerships (*società in nome collettivo*, s.n.c.), in which case the partners may be jointly and individually liable for the actions of the other partners. Limited Liability Partnerships (*società in accomandita semplice*, s.a.s) alternatively offer limited liability to the partners.
- Incorporated entities (*Società di Capitali*) are also available. Limited Liability Companies (*società a responsabilità limitata*, Srl) are in practice the most favored legal entities because they require a reasonable minimum capital amount (EUR 10,000) while the partners' liability is limited to their contribution. Joint-Stock Corporations (*società per azioni*, SpA) are used for larger structures and require a minimum capital amount of EUR 120,000 which must be divided into tradable shares. In these entities, the shareholders' liability is limited to the value of their shares.
- Foreign businesses may settle in Italy through Branch Offices (*sede secondaria*), but these entities are not separate from the parent company's legal structure and thus offer no liability limitations. For this reason, subsidiaries tend to be set up through Srl business structures. Joint Ventures may also be established by contract or through partnerships.

### Regulatory environment

Italy has a Civil Law system in which the rules are codified and bind the courts. By contrast with common law countries, the case law therefore only has a limited impact on the courts. Business relations are regulated under the Civil Code (*Codice Civile*), while litigation proceedings are governed by the Code of Civil Procedure (*Codice di procedura Civile*).

All business claims fall under the jurisdiction of ordinary courts (*Tribunale*) sometimes organized in specialized divisions depending on their size. Appeal courts as well as a Supreme Court of Cassation also exist.



### Days Sales Outstanding (DSO):

DSO is 85 days on average in 2016 (compared to 88 days in 2015).





#### Late payment interest:

As a general rule, business-to-business transactions must be paid within 30 calendar days following the date of receipt of the invoice by the debtor.



## Getting Paid

### Days Sales Outstanding (DSO)

Collection of late payments in Italy continues to be difficult despite a gradual improvement in payment behavior, with DSO under 90 days in 2016 (85 days compared to 88 days in the previous year) in the private sector and six months to a year when dealing with a public partner.

This may be considered an issue insofar as the law stipulates that payment ought to occur within 30 days, but this may also be explained by the fact that, as a result of the economic crisis, businesses tend to use delays as a credit management substitute. Moreover, the recent reform of the insolvency law aimed at limiting the damage caused by the lack of support from the banking industry has allowed debtors to obtain more time to pay together with more favorable conditions. Additionally, debtors tend to become increasingly untraceable.

### Late payment interest

Late payment interest may be charged to the debtor in Italy. The Recast Directive 2011/7/EU which stipulates that payments in the EU must be made within 60 days was transposed into domestic law (Decreto Legislativo 9 novembre 2012, n.192) but the rules in Italy are stricter than the EU requirements: as a general rule, business-to-

business transactions must be paid within 30 calendar days following the date of receipt of the invoice by the debtor. Beyond this point, creditors are entitled to claim interest without having a dunning letter, at a rate provided in the contractual agreement. In the absence of such an agreement, the reference rate of the European Central Bank (reviewed each January and July), increased by at least 8% points, may be applied.

Although authorized by law, these agreements often constitute significant negotiation tools but they should be signed by both parties, otherwise they could be considered “unfair terms.”

### Debt collection costs

In addition, the directive entitles creditors to receive (without requesting it) a flat EUR 40 sum to compensate their recovery costs plus compensation for any recovery costs exceeding that sum. In practice, Italian debtors rarely agree to pay late payment interest, which is then essentially used as a negotiation tool. Again, having both parties sign any document is important.

### Ownership protection:

Retention of Title (RoT) agreements aiming at preserving ownership over goods until the related invoice is paid in full is admitted under Italian law, but remains uncommon for several reasons. Firstly, RoT provisions would only be enforceable provided that they have been registered before a notary at a verifiable date (‘data certa’ as provided



under Article 1524 of the Civil Code, and under Article 11(3) of Legislative Decree 231/2002 implementing Directive 2000/35/EC on combating late payment in commercial transactions). Having said this, the publicity requirement may be explained by the fact that RoT in Italy was originally related to insolvency proceedings and aimed at preventing collusion between a defaulting debtor and a creditor to the detriment of other creditors.

Secondly, it is uncertain whether extended RoT aiming at preserving ownership over goods despite transformation by the buyer would be admitted by Italian courts. Enforcing RoT provisions is difficult in practice because the procedure is costly and remains irregular due to a lack of recent relevant case law.

### Payments

- The most common payment methods are as follows:  
Sepa bank transfers are among the most popular payment means as they are fast, secured, and supported by an increasingly developed banking network internationally and domestically.
- Alternatively, Standby Letters of Credit (a bank guarantees the debtor's credit quality and repayment abilities) and guarantee bonds constitute reliable guarantees which can be interpreted as a sign of good faith since they can be triggered as a 'payment of last resort' if the client fails to fulfil a contractual commitment.

Also, confirmed Documentary Letters of Credit (a debtor guarantees that a certain amount of money is made available to a beneficiary through a bank once certain terms specifically agreed by the parties have been met) may be considered.

- Bills of Exchange (cambiali) are generally used as debt recognition titles rather than as payment tools. If left unpaid, they constitute enforceable instruments which can be used against the debtor without having Payment Injunctions.
- It is also common for checks (assegni) to be used this way and, if left unpaid, they are enforceable within a maximum period of six months from the due date. Since 2006, unpaid checks must furthermore be registered with the Centrale d'Allarme Interbancaria (in which case the debtor would be excluded from the banking system for six months).
- Payment would occur through RID services which allow collecting receivables from the debtor's bank, based on an authorization granted by the buyer and requesting their bank to accept debit orders. Alternatively, bank receipt (also called RI.BA.) is a financial instrument used for business management, open to all, which allows creditors to receive a sum of money relative to a specific invoice from the debtor's bank (through production of supporting documents) In addition, it is always advisable to negotiate down payments.

## Collecting overdues

### Amicable action

#### Negotiating

Amicable settlement (transazione) opportunities should always be considered as an alternative to formal legal proceedings which are lengthy and costly.

Prior to commencing formal legal action, obtaining a payment instalment agreement or, at least, a formal debt recognition title is always worthwhile as, if the debtor fails to pay, these will then allow the creditor to obtain an enforceable Injunction Order through a fast-track proceeding. In addition, before starting legal proceedings against a debtor, checking that the debtor is not listed on the Official Register of Bankruptcies (Pubblico Registro dei Falliti) is advisable, as it allows verification as to whether the company is still active and whether recovery chances are at best. In addition, it is essential to be aware of the debtor's solvency status: if insolvency proceedings have been initiated, it becomes impossible to enforce a debt.

### Legal action

#### Ordinary proceedings

Mediation is no longer a pre-legal action requirement. Nonetheless, legal dunning ought to start with a registered Demand Letter (Lettera Monitoria) recalling the debtor's obligation to pay the principal together with late payment interest (as contractually agreed or taking a legal rate as a reference).

When the debt is undisputed, fast-track proceedings may allow debt-related litigations to be settled with minimum involvement of the courts. First, injunction proceedings to obtain a Payment Decree ('decreto ingiuntivo' under Law no. 69/2009) may be commenced provided that the creditor proves that the debt is certain and undisputed (i.e. by providing a bad check or a dishonored bill of exchange, orders, invoices and proof of delivery showing that the goods have been received by the debtor). The court grants an Order to Pay within 40 days which, if disregarded, allows a Writ of Execution (Atto di precetto) enforceable by a bailiff (ufficiali giudiziari) through a seizure of the debtor's assets. In addition, the decree constitutes a valid title for the registration of a judicial mortgage against the debtor's property which may be triggered when the amount at stake is sufficient enough in order for the procedure to be cost-effective. Objection however takes the claim to formal ordinary proceedings. Other summary proceedings alternatively allow the recognition of creditors' rights (procedimento sommario di cognizione) provided that undisputable evidence may be provided. The order may be appealed within 30 days, in which case the claim then leads to a formal lawsuit). When the debtor company has assets in other EU Member States, a European Payment Order procedure facilitating the recovery of undisputed debts (under Regulation EC No 1896/2006) may be triggered. In this case, the demanding party may request a domestic court to issue an Order to Pay which will then be enforceable in all European Union countries (except Denmark) without exequatur proceedings.

When the option of commencing formal legal proceedings remains, the claimant must first file a claim with the court (citazione) and serve summons to the debtor. The debtor may file a defence (comparsa di costituzione e risposta) within 90 days through a preliminary hearing. The parties are then asked to provide briefs and evidence to the court, but the proceedings take place in various time-consuming phases. If the debtor fails to bring a defence, the creditor is entitled to request a default judgment but this does not necessarily shorten the proceedings. Italian courts normally award remedies in the form of declaratory judgments (acknowledging the existence of a right, for instance), constitutive judgments (altering the parties' relationship), specific performance and compensatory damages but they cannot award damages which have not been requested by the parties. Punitive damages are not available.

Overall, formal litigation in the case of debt collection disputes is unsatisfactory and pre-legal action efforts should always be favored.

#### Necessary documents

- Notarized power of attorney
- Copies order sheets
- Copies of invoices
- Relevant forwarding papers/proof of delivery signed by either the carrier or the debtor
- Original abstract of creditor's accountancy book, where the outstanding invoices are listed (must be legalized by a Notary Public for Italian creditor companies)
- Legal representative's name and job profile/company position

#### Time limitations

Business claims must generally be brought to court within ten years ('prescrizione' under Article 2946 of the Civil Code) but various rules apply. However the limitation period can be interrupted by sending a dunning letter by registered mail. In this case the limitation period would restart from the receipt of the dunning letter. Claims relating to faulty goods must be brought within one year starting from the delivery date but within eight days from the discovery.

#### Collection @ Euler Hermes

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

### Provisional measures

While an ordinary lawsuit is taking place, the creditor can ask the judge to execute the title on a provisional basis. Provisional measures may also help preserve the creditor's interests pending a final decision insofar as the courts may order the provisional attachment of the debtor's assets. In this case, the debtor retains property over their assets but loses the faculty to dispose of them as long as the proceedings continue. Such provisional orders would only be granted provided that the claimant has demonstrated the immediate necessity of doing so. In emergency situations, the court may render its decision *ex parte* (i.e. in the absence of the debtor), as it deems appropriate.

### Lodging an appeal

Decisions rendered in first instance proceedings may be brought to appeal within 30 days following their delivery to the parties. Since the Legislative Decree 38/2012 has entered into force, the claimant must obtain a leave from the court declaring that the appeal claim is admissible. Decisions rendered in the second instance may be appealed against before the Supreme Court, which is only competent to consider errors of law (such as a failure to state reasons, a lack of jurisdiction, an incorrect interpretation of the law, etc.).

### Enforcing court decisions

A judgment is enforceable as soon as it becomes final (i.e. when all appeal venues have been exhausted). If the debtor fails to satisfy the judgment, it is possible to request the court to order compulsory enforcement measures (*processo di esecuzione*) in the form of attachment of the debtor's assets, or of a garnishee order (allowing the payment of the debt to be obtained from a third party owing money to the debtor). In practice, recovery against a third party owing to the debtor would tend to be more cost-effective. Prior to commencing execution proceedings, the executive order (*titolo esecutivo*) must be served to the debtor together with a formal request to make payment within ten days (*prechetto*). This gives the debtor an opportunity to bring another defence, thus delaying enforcement further. If the court rejects the defence, an application to proceed to forced execution may be filed with the bailiff's court (*ufficiali giudiziari*).

Given the length of legal proceedings as a whole, it is overall strongly advisable to inquire about the debtor's capacity to pay the debt prior to commencing a lawsuit.

### How long could legal action take?

Undisputed claims may be settled in four months but the timescale to obtain an enforceable court order would depend on the court, the region and the complexity of the case. Overall, disputed legal proceedings could take three years on average. As a result, legal action might not always be worthwhile and priority should be given to pre-legal collection efforts. Enforcement may also last for years as it may depend on auction delays, and is also very expensive.

Legal action in debt collection is the same for Italian and foreign creditors, so the courts do not require more time to decide on disputes filed by foreign creditors.



### How much could this cost?

As a general rule (under Articles 91-92 of the Civil Procedure Code), the courts would order the defeated party to compensate the winning party for all or part of its litigation costs.

Court fees in Italy have been noticeably increased by the government in recent years and legal representation tends to be costly.

### Alternatives to legal action

#### Alternative Dispute Resolution methods (ADR)

Alternative Dispute Settlement methods such as mediation or arbitration may represent a significant way to avoid lengthy proceedings before general jurisdiction courts; however it is rarely used in Italy in relation to debt collection proceedings.

#### Foreign forums

Given the difficulty to obtain timely decisions from domestic courts, the parties may consider settling disputes under the auspices of a foreign forum (i.e. a foreign court or a foreign law) as this may help avoiding the risk of any debtor's exception during the lawsuit. Italy is a signatory to the Rome I Regulation on the law applicable to contractual obligations, which stipulates that the parties to a contract may, by mutual agreement, choose the law applicable to this contract, and select the court that will have jurisdiction over disputes. Italy is also a signatory to the Hague Convention of 15 June 1955, the law applicable to the international sale of goods, which stipulates that contracts shall be governed by the law chosen by the parties, the general spirit of the agreement and the circumstances of the case.

#### Enforcing foreign awards

In fact, the idea of solving debt through foreign courts is reasonable as foreign decisions may be enforced in Italy, even though patience may be required.

Various circumstances may apply. On one hand, decisions rendered in an EU country would benefit from particularly advantageous enforcement conditions. Apart from EU Payment Orders which are normally enforceable directly in domestic courts, the two main methods of enforcing an EU judgment in Italy are by the use of a European Enforcement Order (EEO, as provided under Regulation EC No. 805/2004) when the claim is undisputed, or by registering the judgment under the provisions of the Brussels I Regulation (44/2001). If the judgment qualifies as an uncontested claim, it can be enforced directly (i.e. without registration) by use of an EEO provided that the debtor has identified assets in the country. A European Small Claims Procedure (as provided by Regulation EC 861/2007) aiming at eliminating intermediate steps may similarly be relied upon while enforcing decisions up to EUR 2,000.

If the claim is disputed, the procedure for registering an EU judgment with domestic courts is relatively simple. The judgment holder must apply to the relevant court for the judgment to be registered and provide the court with, among other documents, an authenticated copy of the judgment, a certified translation and, if interest is claimed, a statement confirming the amount and rate of interest at the date of

the application and going forward. Once the judgment has been registered, it can be enforced as if it were issued by domestic courts (according to the Recast Regulation EC 1215/2012, such an exequatur procedure is no longer required from January 2015).

On the other hand, judgments rendered in foreign countries outside of the EU would normally be recognized and enforced on a reciprocity basis provided that the issuing country is party to a bilateral or multilateral agreement with Italy drafted for this purpose. In the absence of reciprocal arrangements, exequatur proceedings would take place before domestic courts. As a general rule, foreign judgments cannot be reviewed on the merits of the case, but the courts would deny admissibility for a number of reasons, for instance: where the foreign decision is neither final nor enforceable in the issuing country, deemed incompatible with Italian public policy or with decisions rendered by Italian courts, if the defendant has not benefited from a due process of law, if the foreign court has awarded punitive damages, etc.

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



#### Litigation @ Euler Hermes

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





## Handling insolvent debtors

Insolvency in Italy may be defined as the inability of a debtor to pay its debts. Italian Bankruptcy Law is built upon various regulations, the main of which is the Royal Decree No 267 of 16 March 1942, which has been recently amended by the Law Decree no. 83 of 22 June 2012 (Decreto Crescita). The insolvency framework places a significant emphasis on debt restructuring as an alternative to liquidation, however in practice bankruptcy remains the default proceeding so that company rescue attempts are not widespread. In fact, multiple rescue procedures may be found, which makes the process complex.

### Insolvency proceedings

#### Out-of-Court proceedings

The 2012 Reform law first entitles a debtor facing financial difficulties to file an out-of-court application for composition by anticipation (pre-concordato/concordato in bianco). Negotiation on a composition agreement (accordo di ristrutturazione dei debiti) would thus commence 60 to 120 days prior to initiating formal debt restructuring proceedings before the court (Concordato Preventivo, see below) as a means to anticipate the stay of enforcement proceedings against the company. During this period, all execution proceedings are preventively frozen till the court declares the admission of the company to Concordato Preventivo. Under the 2012 Reform, the debtor retains control over the company's assets and activities (under the control of a supervisor).

Alternatively, a new pre-agreed composition plan may also be agreed (ristrutturazione del debito) with the approval of creditors representing at least 60% of the debtor company's debt.

#### Restructuring the debt

Concordato Preventivo proceedings are a way for a seriously insolvent company to avoid being forced into bankruptcy. The debtor files a proposal to the court to repay the total amount outstanding to the secured creditors and a variable percentage to the unsecured creditors. New Italian law decree 132/2015 has introduced minimum percentages for unsecured creditors (40% in the case of 'concordato liquidatorio,' aimed to close the company, and 30% in the case of 'concordato in continuità,' aimed to keep the company trading). Should the court decide to admit the debtor into the Concordato Preventivo proceedings, a Commissioner Trustee is appointed and the meeting of creditors is fixed on an agreed date. The vote can be cast within 20 days from the date of the hearing. As per decree 132/2015, a missing vote is equal to a negative vote. If the majority of the credit outstanding is accepted, the court will officially validate the proceedings (omologazione). Alternatively, the Accordo di ristrutturazione del debito aims at restructuring the debt so as to rescue the debtor company from bankruptcy proceedings. An agreement may be concluded between a debtor and their creditors (Comitato dei creditori) while pursuing business. Directors remain in charge of the daily management under the surveillance of a judicial commissioner, and may present various arrangements in the form of debt restructuring, transfer of assets of

the company to an assuming party (assuntore), division of creditors into different classes according to their legal status and similar economic claims. Since 2012, enforcement actions against the debtor may be stayed earlier, from the start of the out-of-court composition phase. In addition, the 2012 Reform provides improved opportunities to obtain fresh capital during the restructuring proceedings.

Additional procedures may also start depending on the size and level of indebtedness of the company: Prodi's extraordinary administration proceedings (amministrazione straordinaria) are supervised by the Ministry of Industry and apply to companies that have at least 200 employees, and that their debt equals two-thirds of their assets; Marzano's extraordinary administration proceedings (amministrazione straordinaria Marzano) apply to companies with at least 500 employees that have debts amounting to at least EUR 300 million.

### Winding up proceedings

Winding up proceedings (fallimento) are in practice the standard bankruptcy procedure once facing insolvent debtors. The request must emanate from the debtor, their creditors or from the public prosecutor but various thresholds apply: the debtor company must be a commercial enterprise with investments in excess of EUR 200,000 (as per their latest annual account) and being in a state of insolvency in excess of EUR 30,000. Upon admission of the liquidation request by the court, the creditors are given about two months (the time period is to be set by the court) to register their debts and priorities. A court-nominated receiver (curatore) is in charge of establishing the creditors' list and takes over the management and administration of the company in place of the directors until the company's assets are sold and the proceeds are distributed among the creditors.

A bankruptcy agreement (concordato fallimentare) may, however, be concluded during the liquidation proceedings if the parties have agreed on a plan regarding (among other matters) the restructuring of debts, the payment of credits, the assignment of the debtor's assets in favor of an assignee, the composition/payment of a class of creditors, etc. The bankruptcy judge would verify the compliance of the agreement with the relevant rules of procedure and obtain the approval of both the receiver and creditors' committee.

The Compulsory Administrative Liquidation (liquidazione coatta amministrativa) procedure applies in the case of companies that are not allowed to go bankrupt by law on the grounds of public interest (for example, banks and major insurance companies). 'Liquidazione volontaria' applies when a company deliberately decides to stop its economic activities, but such proceedings are regulated under civil law, not under insolvency law.

### Priority Rules

Priority rules normally apply while distributing the proceeds to the creditors. Priority claims (liens over moveable and immovable property) would be repaid before preferential claims and claims secured by mortgage or by pledge.

New capital provided to the debtor during restructuring proceedings and deemed essential to the company's survival would also be considered as a priority claim under the 2012 Reform.



### Cancellation of suspect transactions (clawback)

The insolvency law (Articles 64 to 70) entitles administrators and receivers to review and cancel any payments made by the debtor during a 'suspect period' commencing between six months to two years prior to the opening of the insolvency procedure. Typically, transactions favoring one creditor over the others or reducing the estate's value (fraudulent acts, undervaluation or gratuitous acts, etc.) could thus be void.

### How long could insolvency proceedings take?

Bankruptcy proceedings could spread over five to ten years on average, although 20 years have been necessary in the most complex cases.

### Necessary documents

- Notarized power of attorney (if claims lodged by external lawyers)
- Proof of debt (for bankruptcy proceedings and extraordinary administration, 'amministrazione straordinaria')
- Copies order sheets
- Copies of invoices
- Relevant forwarding papers/proof of delivery signed by either the carrier or the debtor
- Original outstanding invoices (must be legalized by a Public Notary for Italian creditor companies)
- Legal representative's name and job profile/company position

### Insolvency @ Euler Hermes

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

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