

APPLICATION OF LEGISLATIVE AND NON- LEGISLATIVE MORATORIES IN THE MATTER OF SUSPENSION OF BANK LOANS

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Abstract: *In order to avoid blocking the capacity of the banking system to finance the domestic economy, a legislative package was issued in order to protect the interests of bank debtors, at the suggestion of EBA and against the background of the crisis caused by COVID-19. In addition, the legislative moratorium was supplemented by a non-legislative moratorium, and as a result of their application, the payment obligations of the debtors who requested the postponement were suspended. The analysis of the effects produced on the banking market leads to the conclusion that the government's measures caused both positive and some negative effects - the risk of default for banks and public exposure being the sensitive factors. As a result, the state and the B.N.R. intervened with specific means.*

Key words: *banking, covid-19 crisis, suspension of payment obligation, loans*

1. Introduction

The analysis performed regarding the effects of COVID-19 on banking services and the application of legislative and non-legislative (private) moratoriums refers to the following aspects: the period of suspension of the payment obligation, the categories of credits whose payment can be suspended, the approval criteria suspension, the payment obligations during the suspension period, the effects of the suspension approval and the alternative solutions that the normative framework did not take into account.

The banking system has called for the removal of legislative barriers that could affect the banking industry's ability to finance the rapid recovery of the economy and support customers affected by the pandemic.

In an attempt to harmonize the prudential treatment of deferred interest rates by credit institutions in the EU Member States, the European Banking Authority - E.B.A. published, on 2 April 2020, a Guide on legislative and non-legislative moratoriums on loan payments in the context of the COVID-19 crisis.

The E.B.A. Guide sets out its vision of the most appropriate prudential supervision practices that competent national authorities should apply in their supervision of credit

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institutions. They have the obligation to notify the E.B.A., by June 3, 2020, whether or not they intend to comply with the Guide. In case of refusal they must communicate the reasons, and also inform the E.B.A. about the legislative or non-legislative measures taken at the level of the respective state in order to postpone the payment of credit installments. The provisions invoked set out certain requirements for legislative and private moratoriums, which, if fulfilled, eliminate the need for credit institutions to reclassify deferred loans. Deferred loans should no longer be reclassified as "loans to which restructuring measures have been applied as a result of the financial difficulties of borrowers" - which occurred independently of the Covid-19 pandemic or as "in default", with consequences for the need for banks to calculate provisions for these loans.

2. Legal Regulation

2.1. Legislative moratorium

- Government Emergency Ordinance no. 37/2020 on granting facilities for loans granted by credit institutions and non-bank financial institutions to certain categories of debtors, as subsequently amended and supplemented.
- Emergency Ordinance no. 227 of December 30, 2020 for amending and supplementing the Government Emergency Ordinance no. 37/2020 on the granting of facilities for loans granted by credit institutions and non-bank financial institutions to certain categories of debtors
- The norms for the application of the provisions of the Government Emergency Ordinance no. 37/2020 on the granting of facilities for loans granted by credit institutions and non-bank financial institutions to certain categories of debtors.
- Government Decision no. 270/2020 for the approval of the Norms for the application of the provisions of the Government Emergency Ordinance no. 37/2020
- H.G.nr.19 / 2021 for the amendment and completion of H.G. no. 270/2020 for the approval of the Norms for the application of the provisions of the Government Emergency Ordinance no. 37/2020 on the granting of facilities for loans granted by credit institutions and non-bank financial institutions to certain categories of borrowers (see definitions below).

This normative framework, established as a legislative moratorium, created the possibility for debtors, individuals or legal entities, to request the suspension of the payment of due installments related to loans representing capital installments, interest and commissions.

The legislative measures were extended in view of the continuation of the legislative moratorium until March 15, 2020 and included the legal definitions of the legal categories with impact: capitalization, staggered interest for loans.

“a) capitalization - the increase of the credit balance existing at the end of the suspension period with the interest due by the debtor, calculated during the suspension period at the balance of the remaining loan to be repaid, except for mortgages contracted by individuals, for which the interest the provisions of art. 4 para. (2) of the Government Emergency Ordinance no. 37/2020, with subsequent amendments and completions, and art. II of the Government Emergency Ordinance no. 227/2020 for the amendment and completion of

the Government Emergency Ordinance no. 37/2020 on granting facilities for loans granted by credit institutions and non-banking financial institutions to certain categories of debtors, in accordance with the provisions of the credit agreement and represents a separate and independent claim in relation to other obligations arising from the credit agreement;

b) staggered interest for mortgages taken out by individuals - interest related to the period of suspension of payment due by natural debtors, calculated on the balance of the loan remaining to be repaid during the period of suspension, which includes interest for the previous suspension period according to the Emergency Ordinance of the Government no. 37/2020, granted following the request of the debtor and sent until June 15, 2020. At the end of the suspension period, which includes, as the case may be, the previous suspension period according to the Government Emergency Ordinance no. 37/2020, granted following the debtor's request and sent until June 15, 2020, the interest represents a distinct and independent claim in relation to the other obligations arising from the credit agreement, a claim that has an interest rate of 0%. In the situation when during the 60 months of staggered interest payment, the debtor applied for Law no. 77/2016 on the payment of real estate in order to settle the obligations assumed through loans, the payment rescheduling period of the remaining obligations corresponding to the 60 months of rescheduling the payment of interest according to Government Emergency Ordinance no. 37/2020, is extended accordingly.

e) the amount of execution of the guarantee - the amount related to the interest balance for mortgage loans contracted by individuals, related to the period of suspension of payment, to be paid by the Ministry of Public Finance as a result of credit risk during the staggering period, in if the debtor has not paid in full a number of at least 3 consecutive installments, at the maturities provided in the schedule of repayment of staggered interest for mortgage loans. The amount of the execution of the guarantee is requested by the creditor after the full overdue balance of the interest balance for the mortgages staggered on payment.”

The content of the legislative framework regarding the suspension of payments produces its effects regarding the application of the normative acts that regulate the granting of credits in different fields, and therefore refers to the legal provisions of

- O.U.G. no.50/2010 on credit agreements for consumers (approved with amendments and completions by Law no. 288/2010)
- O.U.G. no. 52/2016 on credit agreements offered to consumers for real estate, (as well as for amending and supplementing O.U.G. no. 50/2010 on credit agreements for consumers)
- O.G. no. 51/1997 on leasing operations and leasing companies, republished.

2.1.1. Complementary provisions

In the suspension material, normative acts that protect the rights of the legal subjects involved may be invoked.

- European Convention on Human Rights and additional protocols, ratified by Romania
- The jurisprudence of the European Court of Human Rights
- Law no. 77/206 on the payment of real estate in order to settle the obligations assumed through loans

In the situation where, during the 60 months of staggered payment of interest, after the end of the suspension period, the debtor requests to benefit from the provisions of Law no. 77/2016, the staggered period of payment obligations remaining corresponding to the 60 months of staggering, according to O.U.G. 37/2020, is extended accordingly.

2.2. Non-legislative moratorium

To the legislative moratorium was added a non-legislative (private) one consisting in granting concrete, personalized facilities, which each credit institution or IFN made available to the public as a result of its inability to fulfill its payment obligation.

The credit restructuring is part of the private negotiation measures that come to fill the gaps in the legislation. The restructuring may consist in reducing the duration of the loan, paying the installment without other costs for a certain period, reducing the interest rate with the effect of decreasing the installment amount, maintaining the installment amount after the suspension period, etc.

3. Terminology. Facility, Suspension, Moratorium, Postponement, Restructuring

In the content of the invoked legislative framework we are dealing with the different terminological forms of these legal measures. O.U.G. no. 37/2020, in art.1, resumes the definitions already existing in different banking regulations: creditors, debtors, letter of guarantee, guarantor, state guarantee, mortgage loan, credit risk.

Facility. Suspension. O.U.G. no. 37/2020 has in its title the expression “granting some facilities for the credits granted ...”, (a grammatically unfortunate wording, by the way). And in art. 2 stipulates that “the obligation to pay the due installments related to the loans, representing capital installments, interest and commissions, granted to the debtors by the creditors until the date of entry into force of this emergency ordinance, is suspended ...”.

Moratorium: According to the Guideline of the European Banking Authority - EBA - on legislative and non-legislative moratoriums on loan payments in the context of the COVID-19 crisis (EBA / GL / 2020/15), prudential flexibility is provided for exposures covered by moratoriums initiated until March 31, 2021 for loans deferred for payment, according to a generalized moratorium, for a maximum of 9 months in total, including previous deferrals.

Adjournment: The term “postponement” was imposed in the colloquial language, but it does not reflect the entire complexity of the legislative measures, so that the public / consumer could be misled by the connotation of the term. A postponement would have determined only a resumption of unpaid payments, without any banking consequences.

Instead, the main effect of the facility is to increase the number of installments, costs and payment of guarantees, insurance premiums, etc. during the suspension of credit rates. We specify that a loan has in its component not only the rate, but also the costs - interest, commissions, etc.

Restructuring: It represents the effects obtained as a result of the negotiation with the credit institutions that can grant personalized payment facilities and that can exceed the provisions of the legislative moratorium. This is a term proposed by E.B.A. and by C.S.A.L.B.

3. Application of the Legislative Moratorium

3.1. Subjects of payment suspension. Borrower

Individuals (consumers) and legal entities have this quality. Authorized individuals are subject to moratoriums, as well as individual enterprises, family enterprises, enterprises and NFIs whose incomes have been affected by the spread of the SARS-CoV-2 virus. ”

The impact of the pandemic on banking services, respectively the socio-economic impact on the business environment, on small and medium enterprises was taken into account, so that the legislative moratorium is correlated with the provisions of the European Convention on Human Rights and its additional protocols, ratified by Romania, as well as with the case law of the European Court of Human Rights.

The draft normative act was based on a preliminary assessment of the impact of the new regulations on the fundamental human rights and freedoms and did not imply an increase or a decrease of the budgetary expenditures”, it is shown in the government's substantiation note.

But it is also shown that "Guarantees granted within the allocated ceiling increase the government's public debt", which implies an impact on the state budget, not on the accounts of credit institutions.

3.2. Subjects of payment suspension. Creditor

Credit institutions - banks, cooperative organizations, home banks, mortgage banks and NFIs are creditors.

4. Credit Categories and Suspension Period

It falls under the normative framework: loans secured by a real estate mortgage, including for the "First House" program, as well as consumer loans.

The suspension of payments is applied for a period between 1 month and 9 months, but in the situation where in 2020 the debtor also benefited from a suspension based on O.U.G. no. 37/2020, the second suspension period will be granted for a period calculated so that the total duration of the suspension does not exceed 9 months cumulatively (the first suspension period in 2020, added to the second suspension period in 2021 cannot exceed 9 months).

5. Conditions for the Application of the Normative Framework

5.1. Conditions applicable to debtors

- for individuals

- the affectation, directly or indirectly, of the own incomes and / or the incomes of the family (by family members being understood the persons who have the quality of spouse, parents and children, who live and manage together with the debtor) of the serious situation generated by COVID-19 pandemic compared to the level registered before the declaration of the state of emergency

- being unable to honor the payment obligations related to the loan.

In support of this situation, a statement must be made on one's own responsibility.

As can be seen from an analysis of the information that banks make available to customers on sites, they will verify whether the customer or members of his family have entered technical unemployment as a result of closing / restricting the employer's activity, if ordered the dismissal of the client or his family members, if it took place a reduction of the salary of the client or of his family members, if the client was placed in institutionalized quarantine or in isolation at home, if it is about the infection with the virus COVID-19, etc.

-for legal entities

- decrease of incomes or receipts by at least 25% from the last 3 months prior to the request for suspension of payment obligations by reference to the similar period of 2019/2020

- is unable to meet the payment obligations related to the loan

- is not in insolvency at the date of requesting repayment of the loan.

5.2. Conditions applicable to the suspended credit

The moratorium applies to loans that meet the following conditions: it was granted until 30.03.2020, the date of final maturity, provided in the credit agreement, is subsequent to the date of the suspension request, it was not declared due before 31.12.2020, no records of arrears at the date of request for suspension.

The specific legal act, respectively the bank credit contract, does not undergo changes from the perspective of the specific contractual clauses. So the contractual package as a whole- general banking conditions/general business conditions, conventional wear, professional banking rules do not change. (Gheorghe, C.A., 2014; Sauleanu,L., Smarandache, L., 2011).

The modification of the contractual clauses as an effect of the approval of the beneficiary's request is made without concluding additional documents, by notifying the modified contractual clauses, including the new credit repayment schedule and the staggered interest repayment schedule, sent by the creditor to the debtor within 30 calendar days upon receipt of the complete request.

In the post-suspension stage, the rates will increase, and the banks will be put in the situation of impossibility to collect the loans.

After the end of the suspension period, the monthly amounts will be higher, resulting mainly from the interest accrued during the suspension period.

6. The effects of the Application of the Legislative and non-legislative Moratorium

6.1. Non-reimbursement risk

The risk of default is a foreseeable risk. The risk of non-repayment of loans contracted by the non-governmental sector was listed as a moderately increasing systemic risk on the Map of risks to financial stability in Romania, prepared by the National Bank of Romania.

The effects of the application during the suspension period are reflected in the fact that the debtor is not exempted from paying some elements that make up the loan, the so-called costs associated with the loan. There are credit institutions that have obliged customers to pay insurance premiums, for example, during the suspension period. Banks also reported the suspension to the Credit Bureau.

A calculation that simulates the post-suspension effects shows an increase between 4.57% and 24.16 of the initial rate, the last figure being with reference to consumer loans, the most expensive.

The fact that during the suspension of the rates the bank does not suspend the interests is a decision of the banking system and not of the state, which is now forced to guarantee the interests during the suspension period. Specifically, if a customer fails to pay his loan, the bank collects from the state the amount of uncollected interest, and the customer is the one who loses.

He will have to pay higher installments if he cannot carry on the loan. The next loser is the Romanian state - it will have to pay interest to the banks if a customer can no longer pay the loan (even if it is a death or went into undeclared personal bankruptcy). At the request of the debtor, creditors may change the monthly installment date of the installment, maintaining the total number of 60 equal monthly installments or may grant a limited grace period for the payment of monthly installments, in addition to the 60 equal monthly installments of interest, but which will not be covered by the state guarantee letter.

Some players in the banking market are worried about the lack of liquidity. "Banks will face a certain lack of constant liquidity generated by technical unemployment. But B.N.R. gave assurances that it will bring liquidity to the system. The problem is that credit institutions do not know how much of the average / minimum gross salary will be provided by direct liquidity and how indirectly by the B.N.R. In addition, liquidity will have to be guaranteed by government securities or by the payment of interest (in case of direct loan in conditions of necessity).

There are states, Hungary - for example, that have announced that they will carry out REPO (liquidity injection into the market) operations even on the basis of the banks 'mortgage guarantee in their portfolio.'

The latest decisions of the B.N.R. aims to exempt banks from paying taxes to the Resolution Fund and no longer requires the reporting of indices on own funds and those related to debt guarantee.

6.2. Customer exposure

The customer's exposure increases with the increase of the suspension period so that, based on a rigorous analysis, the approach must be balanced, in line with the current real needs of the customer and the ability to meet post-suspension payments.

We can conclude that these are negative aspects that have already occurred during the suspension period, but will continue in the post-suspension stage.

7. Other Entities Involved in the Suspension of the Obligation to Pay Loans

7.1. Public authorities. Ministry of Public Finance

The draft normative act elaborated by the Ministry of Finance modifies, completes and updates H.G. no. 270/2020 for the approval of the Norms for the application of the provisions of O.U.G. no. 37/2020, following the approval of the O.U.G. no. 227/2020.

The measures proposed by the ministry emphasize the facility character pursued by the legislator. Thus, debtors have the possibility to request the suspension of the payment of capital installments, interest and commissions for a period between a minimum of 1 month and a maximum of 9 months; the suspension may be requested both for the credits for which the suspension of payment obligations has already been obtained, and for the credits for which the access of the suspension facility has not been previously requested.

The maximum period of 9 months also includes the period of effective suspension of payment obligations based on the provisions of O. G. no. 37/2020 and / or the suspension periods granted within the non-legislative deferred payment, and the debtor has the possibility to obtain the suspension of payment obligations only once. Requests for the suspension of the payment of obligations can be sent to the creditor until March 15, 2021, who will perform the analysis and issue the decision by March 30, 2021. Beneficiaries of these facilities benefit debtors who have concluded a contract to obtain a loan until 30 March 2020, which has not yet matured and for which the creditor has not declared the early maturity, by 31 December 2020. Also, debtors must declare on their own responsibility the decrease of income or receipts by at least 25% of the last 3 months prior to the request for suspension of payment obligations by reference to the similar period of 2019/2020, to be unable to meet payment obligations related to the loan and not be in insolvency at the date of requesting repayment of the loan.

In the case of mortgages, individuals must declare on their own responsibility that their own income and /or family income has been affected by the serious situation caused by the SARS-CoV-2 pandemic and is unable to meet the payment obligations of the loan following the entry into technical unemployment, dismissal, reduction of salary, placement in institutionalized quarantine, etc.

The implementation of this facility aimed at protecting the individuals whose incomes were affected during this period and maintaining the activity of the companies, implicitly also of the jobs provided by them during the period when the effects of the spread of SARS-CoV-2 are manifested. The aim was also to maintain the liquidity necessary for the

development of economic activity by companies during the period affected by the restrictions caused by the SARS-CoV-2 pandemic.

7.2. Conciliation authorities. C.S.A.L.B.

The Center for the Settlement of Bankruptcy Disputes is an entity established as a result of a European Directive and mediates free of charge, in less than three months, the negotiation between consumers and banks or NFIs for ongoing contracts. Consumers from any county of the country can send requests to C.S.A.L.B., filling in an online form directly on the website www.csalb.ro.

The negotiation is amicable, and the agreement of the parties has the power of a court decision. C.S.A.L.B. is an autonomous, non-governmental, apolitical, non-profit, public interest legal entity with legal personality, established on the basis of O.G. no. 38/2015 on alternative dispute resolution between consumers and traders, transposing at national level Directive 2013/11/EU on alternative dispute resolution in the field of consumption and amending Regulation (EC) no. 2006/2004 and Directive 2009/22/EC.

Conciliators attract the attention of creditors. "If we were to anticipate what follows after the period in which consumers had the opportunity to request the postponement of rates, we can say that banks should be prepared for many situations in which consumers will not be able to meet their payment obligations according to the new charts of reimbursement, even if they have benefited from the postponement of the payment of these installments. "

C.S.A.L.B. covers the categories of jurisdictional situations that the legislator omitted in the legislative moratorium. "Among the requests submitted to the C.S.A.L.B. there are cases where consumers ask banks to postpone rates beyond the maximum period of 9 months, arguing that their financial situation has not improved. Others call for an end to the process of postponing the payment of installments after estimating a worsening of their future situation, generated by the costs of the postponement. "

According to its own reports, the C.S.A.L.B. received about 250 requests asking consumers to postpone the payment of installments due to the financial difficulties caused by the pandemic, but also to find additional solutions to overcome the financial difficulties, not just a simple deferral of payment.

Certainly, there is an advantage of negotiating with the bank in case of request for deferral of rates. Even though they could get the rates deferred through a request directly to the bank, some consumers turned to the C.S.A.L.B. and gained additional benefits through negotiation.

There were also consumers who "did not meet the conditions required by the regulations in the field (due to arrears or reaching the maximum threshold of 9 months), but found a solution with the help of conciliators." For example, one of the consumers points out that "Last year I received a 9-month deferral, but I did not recover because I became unemployed The loan was extended by 10 months and a period for six months, during which time the installment will be paid only 280 lei.

In addition, my interest rate was reduced by 1.5 percentage points, which means that after the grace period, my rate will decrease from 750 lei to 610 lei until the end of the loan.

Obtained by the C.S.A.L.B. "Maintaining the rate, or a credit restructuring and even if the loan repayment period increased, the rate decreased from 1,200 lei to 660 lei or a 12-month deferral of installments, and the bank accepted that after this period to maintain the previous deferral rate, a cancellation, at the consumer's request, of the deferral payment procedure, so that the installments remained the same as before the deferral or the consumer signed a 6-month payment commitment with the bank pay at least 700 lei / month.

At the end of the 6 months he will be able to restructure his credit if he brings an eligible co-payer or the trader reduced the interest margin by two percentage points for both personal loan agreements and extended the crediting period by 24 months.

The restructuring will also include the arrears accumulated for both contracts. "

The proposals of the C.S.A.L.B.

For customers who continue to experience temporary financial difficulties, but who have already benefited from this facility within the time limit set by European regulation, the option is to apply to the lending bank for restructuring measures to prevent the loan from becoming non-performing.

Credit restructuring measures should be taken, at least for consumers who have not exceeded their financial problems in the nine months.

Eliminating certain fees or reducing the interest margin is another acceptable proposal.

Even if the consumer is to pay more interest at the end of the loan, consumers will opt for this solution in exchange for lowering the monthly rate.

8. State Intervention. Guarantee of Interest on Mortgages

In accordance with art. II paragraph 2 of O.G. no.227 / 202, "the Romanian state, through the Ministry of Finance, guarantees 100% payment of the calculated interest, related to mortgage loans contracted by individual debtors."

As a result of the increase in the staggered interest rate, the F.N.G.C.I.M.M.- National Credit Guarantee Fund for SMEs- will issue new letters of guarantee in the national currency in favor of banks with updated values, and the initial letters of guarantee will be canceled.

The documents to be sent by the credit institutions in order to issue the letter of guarantee by the Fund are detailed, as well as the exchange rate that will be used for the conversion into lei of the due obligations in foreign currency deferred to payment.

Until January 31, 2022, creditors have the obligation to communicate to the Fund the centralized situation regarding the cumulative value of payment interests, determined based on the value of indices that enter the interest cost structure, according to credit agreements concluded with debtors.

The proposed changes regarding the value and requests for execution of letters of guarantee take into account a better understanding of the legal text, detailing the conditions to be met, for creditors to request the execution of the guarantee, in case of credit risk during the staggering period, respectively, they are entitled to request the execution of the guarantee, only if they have submitted to the Fund the request for

execution within the period of validity of the guarantee letter, in case the debtors have not paid in full a number of at least 3 consecutive installments, at the due dates in the repayment schedule, after the full overdue balance of the interest balance for the installment mortgages due by the respective debtors.

The new repayment schedule of these consolidated payments per debtor shall be communicated within 30 calendar days to the Fund, together with the formulation of the request for issuing or re-issuing the letter of guarantee.

On the date of reissue of the letter of guarantee, the validity of the previous letter of guarantee will cease.

9. Conclusions

The figures are eloquent, the banking public took advantage of the entry into force of the moratoriums.

The total balance of loans for which requests for deferral of payment were approved until the end of September 2020, in the context of the COVID-19 pandemic, amounts to 42.9 billion lei, for a number of approximately 558,000 borrowers, the amount of these loans representing 14.7% of the total loans granted by the banking sector. Of the total of 42.9 billion lei representing deferred loans, about 32.4 billion lei represent the amounts deferred through the legislative moratorium (O.U.G. no. 37/2020) and 10.5 billion lei through non-legislative moratoriums.

The specialized analyzes are skeptical, in the sense that the adopted legislation is not compatible with the E.B.A. The protection of debtors who were already in significant difficulty prior to the pandemic and unrelated to it (in insolvency, reorganization or breach of contract found through enforcement proceedings) was overlooked.

"Although the measures adopted in Romania seem to be in the area of the most advantageous provisions for debtors in the European space, the intention suffers in execution in fundamental ways. In addition to the poor regulatory technique, which creates difficulties in understanding and implementing, the fact that the measures have been substantially changed under the impact of a different view of Parliament than that of the Government (see implementing laws), brings uncertainties and difficulties and it erodes the intended benefits and creates undesirable risks and difficulties in the debtor-creditor relations with future effects that are difficult to anticipate. "

When assessing and discussing the state of relations in contracts concluded before the onset of the Covid-19 pandemic, it is very important for both debtors and creditors to consider all applicable legal principles and rules, not just transitional and exceptional moratorium options.

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