

RECOURSE FACTORING

ABOUT THE PRODUCT

It is a loan to a company secured on receivables, whether overdue or not, claimed by a company (Assignor), mainly due from a public administration (the assigned debtor).

This type of factoring is governed by Law no. 52/1991 on Factoring. The assignable receivables, whether overdue or due to expire, must be due to a commercial contract and there must be no contractual prohibition on assignment.

For assignments towards public authorities, the assignor must have made all tax and social security payments.

WHO IS IT FOR?

Companies wanting to improve their cash flow and have their accounts receivable managed by a specialised operator, thus reducing their administrative burden and costs.

ADVANTAGES FOR THE CLIENT

- Short-term finance.
- Outsourcing of the credit management process.
- Improved commercial relations.

COST

The cost of the operation is subject to market rates, with the spread based on the current Euribor rate plus commission for servicing.

The debtor's rating and the type or quality of the assignor may also be taken into account in formulating the cost.

DOCUMENTS REQUIRED FOR DILIGENCE CHECKS

- Company trading certificate, deed of incorporation and bylaws.
- Portfolio containing a list of proposed assignees, and the amounts.

DOCUMENTS REQUIRED FOR APPROVAL

- Last two sets of financial statements, and a statement of interim financial statements (if available).
- Details of bank loans.
- Tax compliance documents.
- Supply contracts, tenders, orders.

CONTACTS

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8:30 am until 6:00 pm