



Accounts_Tax_Audit_Business Consultancy

E – BULLETIN #.MARCH 2009

DEFERMENT OF DEBTS WITH THE SOCIAL SECURITY AUTHORITIES.

Companies with liquidity problems can now apply for deferments of their monthly social security payments. This will only be applicable to companies with liquidity problems and not to those who are not continuing with their business.

These companies can apply for the deferment only if they have stopped paying for at least one month. The law allows the companies to individually negotiate with the Social Security authorities for a deferment of payment of between 1 month and 5 years.

All such debts with the Social Security can be deferred except those related to premiums payable for accidents at work cover, premiums for illnesses related to the job carried out, and all the employee contributions deducted from gross salaries. These payments must be made within 1 month of the month end date. The granting of the deferment will mean a suspension of the debt collecting process by the authorities, in relation to those debts that qualify. The debtor would then be considered to be up to date with his obligations with Social Security.

Social Security has a maximum of 3 months starting from the registration date to decide whether to accept the deferment or not. If the resolution is favorable, there will be interest to be accrued from the starting date to the finishing date depending on the interest rate at the time. At the moment it is at 5,5%. The resolution from the authorities will include a payment chart.

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