



Accounts_Tax_Audit_Business Consultancy

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BANK WARRANTIES

Due to the current economic climate banks are seeking increasingly for personal guarantees in business transactions such as bank loans, credit lines, factoring, leasing and other operations. We believe that it may be of your interest to keep in mind the following aspects:

- Bank and financial transactions carried out by sole traders and professionals will be subject to personal guarantees.
- Company's shareholders and directors will have to guarantee with their personal assets any kind of debts that could be contracted by their company with financial entities.

In this respect there are some important issues to be taken into account:

- Before signing any bank or finance company contracts, check whether personal warranties from shareholders or directors are required.
- Keep a copy of the relevant bank or financial documentation in force, duly signed, to know the exact requirements of the personal warranties granted, i.e., economic limit, conditions and contents.
- For all financial transactions it is important to check whether there are personal guarantees granted for an indefinite period covering up to a certain amount.
- It is highly recommended to review all documentation related to the opening of the bank accounts and related personal warranties.

For further clarifications do not hesitate to get in touch with us.

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