Getting Credit - Legal Rights Questionnaire – «Survey_Economy_FullName1»
www.doingbusiness.org

Dear «FirstName» «LastName»,

We would like to thank you for your participation in the *Doing Business* project. Your expertise in the area of secured transactions and insolvency in «Survey_Economy_FullName1» is essential to the success of the *Doing Business* report, one of the four flagship publications of the World Bank Group that benchmarks business regulations in 189 economies worldwide. The Getting Credit-Legal Rights indicator, which measures secured transactions and insolvency laws of each economy, is one of the 11 indicators of the *Doing Business* report.

The report attracts much attention around the world. The latest edition, *Doing Business 2015:* Going Beyond Efficiency received more than 4,000 media citations within two weeks of its publication on October 29, 2014. The coverage spanned major global, regional and local media outlets, from print and broadcast to the web. The *Doing Business* website had over 800,000 page views and more than 54,000 downloads in just two weeks after the report's launch.

Governments worldwide read the report with interest every year, and your contribution makes it possible for the *Doing Business* project to disseminate the regulatory best practices that continue to inspire their regulatory reform efforts. Since 2009, 56 economies have implemented 62 reforms improving the strength of legal rights of borrowers and lenders. In 2013/14, nine economies improved the strength of legal rights.

We are honored to be able to count on your expertise for *Doing Business 2016.* Please do the following in completing the questionnaire:

- Describe in detail any reform that has affected secured transactions and insolvency since June 1, 2014.
- Be sure to update your name and address, so we can mail you a complimentary copy of the report.
- Kindly return the questionnaire to DBCreditLegalRights@worldbank.org.

We thank you again for your invaluable contribution to the work of the World Bank Group.

Sincerely,

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Primary Contributor Information: Please check the box next to information you **do not** want us to **publish**.

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Additional Contributor(s): If there are more people whom you would like us to acknowledge, kindly send us an e-mail.

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Referrals: Please help us expand our list of contributors by referring us to other experts in the private or public sector (lawyers, notaries, public officials or any expert on this field) who can respond to the questionnaire.
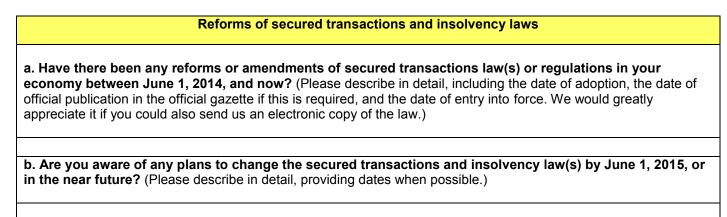
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The Getting Credit – Legal Rights indicator measures the legal framework for secured transactions by examining whether collateral and bankruptcy laws for movable assets facilitate lending.

IMPORTANT: This questionnaire is divided into four sections: **Section 1** focuses on reform updates. **Section 2** on the secured transactions system in general. **Section 3** on the case study assumptions, and **Section 4** on non-possessory security interests in movable property.

1. Reform Updates

Reforms of secured transactions and insolvency laws
a. Have there been any reforms or amendments of secured transactions law(s) or regulations in your economy between June 1, 2014, and now? (Please describe in detail, including the date of adoption, the date of official publication in the official gazette if this is required, and the date of entry into force. We would greatly appreciate it if you could also send us an electronic copy of the law.)
b. Are you aware of any plans to change the secured transactions and insolvency law(s) by June 1, 2015, or in the near future? (Please describe in detail, providing dates when possible.)

IMPORTANT: This section of the questionnaire focuses on the **secured transactions system** as a whole in reference to both incorporated and non-incorporated entities. (Debtors that are incorporated entities are understood as separate legal entities incorporated through a registration process established through legislation. Non-incorporated entities are considered non-registered partnerships, sole proprietorships and individuals).

2. Secured Transactions System

Integrated and functional approach to secured transactions
(Secured transactions are here understood as all transactions that create a right in any type of asset meant to secure the performance of an obligation. For the purposes of our study the focus is on non-possessory security interests, fiduciary transfer of title, financial leases, assignment of receivables and sales with reservation of title.)

	For debtors that are both incorporated and non-incorporated entities Last year's answers	**For debtors that are both incorporated and non-incorporated entities** This year's answers
a. Which regulation, if any, covers fiduciary transfer of title? *(Fiduciary transfer is understood here as transfer of ownership for security purposes until the debt is extinguished. The debtor may retain possession of the assets. An example: Company/individual "A" transfers the title of machine "B" to bank "C" as security for the loan and expects to retrieve ownership following payment of the debt.)*	«DB_lr_Fiduciary_transfer_Incorporated & Non_incorporated entities»	
a. 1. Do fiduciary transfers of title have to be registered to be valid? Do they have to be registered to be enforceable against third parties? If so, please specify the name of the registry.	«DB_lr_Fiduciary_transfer_registration_Incorporated & Non_incorporated»	
b. Which regulation, if any, covers financial lease agreements? *(An example: Company/individual "A" agrees to lease machine "B" from company "C". The lease agreement guarantees the use of the machine and guarantees that "C" receives regular payments from "A" for a specified period of time. Both "A" and "C" must uphold the terms of the contract for the lease to remain valid.)*	«DB_lr_Financial_lease_agreement_Incorporated & Non_incorporated»	
b. 1. Do financial leases have to be registered to be valid? Do they have to be registered to be enforceable against third parties? If so, please specify the name of the registry.	«DB_lr_Financial_leases_agreement_registration_Incorporated & Non_incorporated»	
c. Which regulation, if any, covers assignment of receivables and outright transfer of receivables? *(Assignment of receivables is understood here as the creation of a*	«DB_lr_Regulation_ assignment_of_ receivables_ Incorporated & Non_incorporated»	

security right in a receivable that secures the performance of an obligation. Although outright transfers of receivables are transfers not intended to secure an obligation, for convenience of reference the term is included in the assignment of receivables. An example: Company/individual "A" assigns its accounts receivable "B" to lending company "C" in return for a loan. Company "C" gets the right to collect the receivables if "A" fails to repay the loan in time.)		
c. 1. Do assignments of receivables and outright transfers of receivables have to be notified or registered to be valid? Do they have to be registered to be enforceable against third parties? If so, please specify the steps of the notification process or the name of the registry.	«DB_lr_Notification_assignment_of_receivables_ Incorporated & Non_incorporated»	
d. Which regulation, if any, covers retention-of-title sales? *(An example: The title of inventory remains vested with seller "A" until the purchase price has been paid in full by buyer company/individual "B".)*	«DB_lr_Retention_of_title_sales_ Incorporated & Non_incorporated»	
d. 1. Do retention-of-title sales have to be registered to be valid? Do they have to be registered to be enforceable against third parties? If so, please specify the name of the registry.	«DB_lr_Registration_Retention_of_title_sales_ Incorporated & Non_incorporated»	

3. Case Study Assumptions

REMINDER: For the following sections, please base your answers on **non-possessory security interests** in movable property—or, if these are not allowed in your economy, on fiduciary transfer-of-title arrangements.

<table>
<tr><td align="center">**CASE STUDY**</td></tr>
</table>

ABC (the Debtor):

1.   Is a «DB_lr_CS_Legal_Form». The company has 50–100 employees and is an incorporated entity.
2.   Is 100% domestically owned.
3.   Has its registered office and only base of operations in «Survey_City».

BizBank (the Creditor):

1.   Is a commercial bank that is 100% domestically owned.

<div align="center">**SCENARIOS**</div>

Note: Please consider Scenario A or B (as indicated) when completing section 4 on non-possessory security interests. This will allow us to measure the flexibility of your economy's secured transactions system.

Scenario A: Security interest in ONE CATEGORY of movable assets	Scenario B: Security interest in the company's COMBINED moveable assets
• As collateral for a loan, ABC grants BizBank a non-possessory security interest in one category of revolving movable assets, for example, its accounts receivable or inventory. • ABC keeps ownership and possession of the assets.	• ABC grants BizBank a business charge, enterprise charge, floating charge or any other charge that gives a security interest over ABC's combined assets. • ABC keeps ownership and possession of the assets.

4. Non-possessory Security Interests

Please update the data, taking into account the assumptions of the case study. For your convenience, last year's answers are included in this section of the questionnaire. They represent a unified answer based on the inputs we received from various contributors last year.

REMINDER: For the following sections, please base your answers on **non-possessory security interests** in movable property—or, if these are not allowed in your economy, on fiduciary transfer-of-title arrangements.

1. Assets and Their Description

 1.1. Please answer the following questions based on Scenario A: Security interest in ONE CATEGORY of movable assets

	Last year's answers	This year's answers
a. Can ABC (the Debtor) grant BizBank (the Secured Creditor) a non-possessory security interest over only its accounts receivable *(e.g., the amounts that ABC expects to receive from third-party buyers for goods or services that ABC sold to them)* **or the outstanding debts owed to ABC by third parties?**	«DB_lr_CaseA_accts_receivable _available»	
a. 1. According to the law, can the accounts receivable or outstanding debts be described in general terms *(e.g., "all accounts receivable")* **both in the security agreement and when the security interest is registered, or do they need to be specified with particularity?**	«DB_lr_CaseA_acc_receivable_d escription_general»	
b. Can ABC (the Debtor) grant BizBank (the Secured Creditor) a non-possessory security interest over only its inventory?	«DB_lr_CaseA_inventory_availab le»	
b. 1. Are there any major restrictions or requirements prescribed by law when using inventory as security (e.g., preserving the stipulated value of inventory, specifically describing the storage location, updating lists)?	«DB_lr_CaseA_inventory_restricti ons_requirements»	
b. 2. According to the law, can the inventory be described in general terms *(e.g., "all laptop inventories" rather than "PXS laptop, serial number 3278632, metal-colored, 14-inch screen")* both **in the security agreement and when the security interest is registered?**	«DB_lr_CaseA_inventory_descrip tion_general»	
c. Can ABC (the Debtor) grant BizBank (the Secured Creditor) a non-possessory security interest over only its tangible movable property (e.g., machinery, furniture, livestock, crops, etc.)**?**	«DB_lr_CaseA_tangible_movable _ppty_available»	

c. 1. According to the law, can tangible movable property be described in general terms *(e.g., "300 head of Hereford cattle" rather than "Roger Prime Blue Ribbon Hereford bull, tattoo #125, breeding registry #456")* both in the security agreement and when the security interest is registered?	«DB_lr_CaseA_tangible_movable_ppty_description_general»	

Did you make any changes from last year's answers?
 -Click to Select-

If yes, please indicate whether the changes reflect a correction (specify when the relevant provision was put into place) or a reform (specify the date of entry into effect) and explain.
 -Click to Select-

Comments:

REMINDER: For the following sections, please base your answers on **non-possessory security interests** in movable property—or, if these are not allowed in your economy, on fiduciary transfer-of-title arrangements.

1.2. Please answer the following questions based on Scenario B: Security interests in a COMBINED CATEGORY of movable assets

	Last year's answer	This year's answer
a. According to the law, can ABC (the Debtor) grant BizBank (the Secured Creditor) a security interest in a combined category of assets *(e.g., a floating charge or an enterprise charge)***?**	« B_combined_category_available»	
b. According to the law, is there a limitation on the assets that can be included in this security interest (e.g., collateral is accessory to a mortgage, specific description of location of movables, updating of lists of collateral upon change, limit in value)**?**	«DB_lr_CaseB_limitation_assets»	
c. According to the law, can this collateral be described in general terms *(e.g., "all combined assets of the enterprise")* **both in the security agreement and when the security interest is registered?**	«DB_lr_CaseB_collateral_description_general»	

Did you make any changes from last year's answers?
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If yes, please indicate whether the changes reflect a correction (specify when the relevant provision was put into place) or a reform (specify the date of entry into effect) and explain.
-Click to Select-

Comments:

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1.3. Can ABC (the Debtor) use the following movable assets to secure a loan?

	Last year's answer	This year's answer
a. Can ABC (the Debtor) use the following movable assets to secure a loan: future assets *(e.g., ABC knows that it will receive a fleet of trucks in the future and uses them as collateral)* **and after-acquired property** *(e.g., property that it has not yet acquired and that it may never acquire, or present and future inventory)***?**	«DB_lr_Future_assets_available»	
b. By law, does the security interest automatically extend to "products, proceeds and replacements" of the original collateral? Does it apply to Scenarios A and B? *(An example: If the original collateral is a pile of lumber, the products of this asset could be the wooden furniture made from it; the proceeds could be the money received from selling the furniture or the lumber; and the replacements could be another pile of lumber given in replacement after the original pile of lumber was destroyed.)*	«DB_lr_Future_assets_Automatic_extension_to_products_proceeds_replacements»	
c. According to the law, can future assets, after-acquired property, and products, proceeds and replacements be described in general terms *(e.g., "all future assets," "all after-acquired property," "all products, proceeds and replacements")* **both in the security agreement and when the security interest is registered?**	«DB_lr_Future_assets_description_general»	

Did you make any changes from last year's answers?
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If yes, please indicate whether the changes reflect a correction (specify when the relevant provision was put into place) or a reform (specify the date of entry into effect) and explain.
 -Click to Select-

Comments:

REMINDER: For the following sections, please base your answers on **non-possessory security interests** in movable property—or, if these are not allowed in your economy, on fiduciary transfer-of-title arrangements.

2. Debts and obligations

	Last year's answer	This year's answer
a. Can present and future debts and obligations be secured in Scenario A and Scenario B?	«DB_lr_Debts_Obligations_Restrictions_on_»	
b. Can all types of conditional, monetary and non-monetary debts and obligations be secured in Scenario A and Scenario B?	«DB_lr_Debt_obligations_conditional_non-m»	
c. By law, can the obligations be described in general terms *(e.g., "all obligations between the parties," or "obligations of a debt of up to US$1,000,000 [as in a line of credit]; the obligations will fluctuate under that threshold without requiring a new agreement every time a new obligation is created")* **in the security agreement and when the security interest is registered? If no, please indicate what the description requirements are.**	«DB_lr_Debts_Obligations_Description_of_debt_general»	

Did you make any changes from last year's answers?
 -Click to Select-

If yes, please indicate whether the changes reflect a correction (specify when the relevant provision was put into place) or a reform (specify the date of entry into effect) and explain.
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Comments:

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REMINDER: For the following sections, please base your answers on **non-possessory security interests** in movable property—or, if these are not allowed in your economy, on fiduciary transfer-of-title arrangements.

3. Collateral Registry

	Last year's answer	This year's answer
a. Must BizBank register its non-possessory security interest for the security interest to be valid? Must it do so for the security interest to be enforceable against third parties?	«DB_lr_Registration_required_for_enforcement»	
b. Please name the registry (or registries) where BizBank's security interest would be registered in Scenario A and Scenario B.	«DB_lr_Registration_Name_of_Registry»	
c. Please provide contact information (e.g., website address, phone number, e-mail address, name of registrar) **for the main collateral registry for movable property** (e.g., Collateral Registry, Registre du Commerce et du Crédit Mobilier, Registro de Garantías Mobiliarias, Companies Registry)**.**	«DB_lr_Registration_contact_info_registry»	
d. Is the registry in operation?	«DB_lr_Registration_registry_in_operation»	
e. Is this a notice-based registry? (That is, no documents, such as a copy of the contract, need to be submitted and the registry does not verify the legality of the transactions.)	«DB_lr_Registration_notice_based_registry»	
e.1 If so, since when?	«DB_lr_New_question_default_Answer»	
f. Who can perform the registration (e.g., the secured creditor, its representatives)**?**	«DB_lr_Registration_perform_registration»	
g. When is a new registration reflected and retrievable in the database? Please provide an estimate (e.g., within 1 hour, 24 hours, 3 business days). **For paper-based registries, how long does it take for information to be entered in the database?**	«DB_lr_Registration_reflected_retrievable»	
h. Does the registrar have discretion over which transactions to register? Can registrars be liable for mistakes in data or errors caused by a malfunctioning or unavailability of the registry system?	«DB_lr_Registration_registrar_discretion_»	
i. What is the cost of this registration paid to the registry? Is this a fixed cost, or is it proportionate to the value of the movable collateral or to the value	«DB_lr_Registration_cost_of_registration_»	

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of the loan? Please provide the cost in local currency *(e.g., 1% of the value of the asset, €20)***.**		
j. Does the registry cover all types of security interests in movable assets (other than vehicles, ships, aircraft or intellectual property)?	«DB_lr_Registration_all_types_mo vable_ass»	
k. Is the collateral registry limited to security interests granted by certain types of borrowers or creditors *(e.g., incorporated entities, only individuals, commercial banks)***?**	«DB_lr_Registration_registry_limit ed_type»	
l. Can everyone access the data in the registry without restriction? Can everyone access the registry's data from any geographic location in the economy?	«DB_lr_Registration_third_parties_ can_acc»	
m. Is the collateral registry (the database) either centralized geographically for the entire economy or linked among different geographic regions within the economy? Is it an online database?	«DB_lr_Registration_registry_centr alized»	
n. Does the collateral registry have an online system for registrations, amendments, renewals, cancellations and searches of security interests?	«DB_lr_Registration_online_syste m»	
n.1 If so, since when?	«DB_lr_New_question_default_An swer»	
o. Does the registry have an electronic database searchable online by debtor's name?	«DB_lr_Registration_registry_sear chable»	

Did you make any changes from last year's answers?
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If yes, please indicate whether the changes reflect a correction (specify when the relevant provision was put into place) or a reform (specify the date of entry into effect) and explain.
-Click to Select-

Comments:

REMINDER: For the following sections, please base your answers on **non-possessory security interests** in movable property—or, if these are not allowed in your economy, on fiduciary transfer-of-title arrangements.

4. Priority of Claims Outside of Insolvency or Bankruptcy

Assumption: ABC has defaulted on its loan but has not entered any kind of formal insolvency or bankruptcy procedure.

	Last year's answer	This year's answer
a. Does BizBank have absolute priority over all other creditor claims that were never registered or that were registered afterward in both Scenarios A and B? *(That is, is the secured creditor with a pledge paid before any other possible creditor claim, such as labor wages or state taxes?)*	«DB_lr_Priority_outside_bankruptcy_available»	
b. If not, please provide the priority rankings of different types of creditor claims. *(Please note that since the debtor is outside any insolvency or bankruptcy procedure, the relevant articles might be found in different laws, such as the labor code or tax law.)*	«DB_lr_Priority_outside_bankruptcy_rankings»	

Did you make any changes from last year's answers?
 -Click to Select-

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-Click to Select-

Comments:

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5. Priority Rules within Insolvency or Bankruptcy Proceedings

Assumption: ABC is now in a formal insolvency or bankruptcy procedure and creditors have been invited to file claims.

	Last year's answer	This year's answer
a. Does BizBank's secured claim have absolute priority over the claims of all other creditors, including the state and employees, in both Scenarios A and B? *(That is, is the secured creditor paid before any other possible creditors with claims?)*	«DB_lr_Priority_inside_bankruptcy _available»	
b. Do labor claims *(e.g., wages)* **have priority over BizBank's secured claim even if they were never registered or were registered afterward?**	«DB_lr_Priority_inside_bankruptcy _wages_have_priority»	
c. Do state claims *(e.g., taxes)* **have priority over BizBank's secured claim even if they were never registered or were registered afterward?**	«DB_lr_Priority_inside_bankruptcy _taxes_have_priority»	
d. Does the law provide for an actual ranking of claims during a bankruptcy procedure *(e.g., 1. bankruptcy costs; 2. labor claims; 3. tax claims; 4. secured creditors; 5. judgment claims)***? If yes, please provide the rankings.**	«DB_lr_Priority_inside_bankruptcy _ranking»	

Did you make any changes from last year's answers?
-Click to Select-

If yes, please indicate whether the changes reflect a correction (specify when the relevant provision was put into place) or a reform (specify the date of entry into effect) and explain.
-Click to Select-

Comments:

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REMINDER: For the following sections, please base your answers on non-possessory security interests in movable property—or, if these are not allowed in your economy, on fiduciary transfer-of-title arrangements.

6. Secured Creditors' Exemption from Automatic Stays in Reorganization

	Last year's answer	This year's answer
a. Is a judicial reorganization procedure available, either within a general insolvency or bankruptcy procedure or as a separate process? *(Please do not consider informal workouts. If there is no judicial reorganization procedure available, consider only a general insolvency or bankruptcy procedure.)*	«DB_lr_Automatic_stay_judicial_reorganization_available»	
b. If there is more than one reorganization procedure available, please indicate which would be the most commonly used in your jurisdiction, taking into account the assumptions of our case study.	«DB_lr_Automatic_stay_name_of_most_common_reorganization_procedure»	
c. Are enforcement actions by secured creditors subject to an automatic stay (or an automatic suspension, moratorium, etc.) in reorganization (or in bankruptcy if a reorganization procedure is not available)?	«DB_lr_Automatic_stay_are_creditors_subject_to_automatic_stay»	
d. Is there a time limit prescribed by law on the automatic stay imposed on the secured claims in the reorganization procedure (or bankruptcy if reorganization is not available)? If yes, what is the time limit?	«DB_lr_Automatic_stay_time_limit_imposed»	
e. Does the law stipulate that secured creditors may apply for a relief of the stay when the collateral is not needed for the reorganization or sale of the business as a going concern?	«DB_lr_Automatic_stay_relief_assets_not_needed_for_reorg»	
f. Does the law stipulate that secured creditors can apply for a relief of the stay in reorganization (or bankruptcy if reorganization is not available) when the stay poses a great risk to the existence of the collateral *(e.g., perishable goods)***?**	«DB_lr_Automatic_stay_relief_assets_perishable»	
g. Does the law allow insolvency representatives to provide additional or substitute assets to compensate for the diminution of value of the encumbered assets due to the stay? Does the law require payment of interest during the period of stay?	«DB_lr_Automatic_stay_relief_substitute_compensation_Impose_payment_of_interest»	

Did you make any changes from last year's answers?
 -Click to Select-

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-Click to Select-

Comments:

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7. Enforcement of Security Interests

	Last year's answer	This year's answer
a. Does the law allow parties to a security agreement, at the time a security interest is created, to agree to enforce the security interest outside of court if the debtor defaults in both Scenario A and Scenario B? *(That is, upon default, may the secured party (i) take possession of the collateral or (ii) sell, exchange, convert into money or otherwise enforce against the collateral privately or by auction?)*	«DB_lr_OOC_Enforcement_available»	
b. Can a sale of the asset take place through a public or private auction (or both)? *(A public auction is understood here as a method of selling assets in a public forum through open and competitive bidding and under the authority of a court or a government agency. It contrasts with a private auction, in which the buyer's and seller's identities are not disclosed and the procedure may not be monitored by a government agency.)*	«DB_lr_OOC_Enforcement_sale_public_private_action»	
c. Are there any safeguards for private sale procedure? *(such as obligations on the part of creditor to sell the asset at a market price and return the difference to the borrower?)*	«DB_lr_New_question_default_Answer»	
d. Is a "pactum commissorium" possible in your economy? *(That is, may the secured creditor automatically appropriate the encumbered asset upon default of the debtor?)* **Is the creditor allowed to acquire the asset as a full or partial repayment of the debt by agreement?**	«DB_lr_OOC_Enforcement_Pactum_commissorium»	

Did you make any changes from last year's answers?
 -Click to Select-

If yes, please indicate whether the changes reflect a correction (specify when the relevant provision was put into place) or a reform (specify the date of entry into effect) and explain.
-Click to Select-

Comments:

Thank you very much for completing the questionnaire!
We sincerely appreciate your contribution to the *Doing Business* project.
The results will appear in *Doing Business 2016* and on our website: http://www.doingbusiness.org.
Your work will be gratefully acknowledged in both.