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ELI Principles for the COVID-19 Crisis

Principle 12 MORATORIUM ON REGULAR PAYMENTS

- (1) In order to mitigate the economic disruption expected from the outbreak of COVID-19, States should provide, if necessary, for a moratorium on some regular payments, particularly on taxes, rents, and loans. Such measure should be based on the general principle that the final maturity date is extended for the duration of the moratorium and that neither the calculation of the amount due, nor that of other taxes or instalments subsequently due, are in any way increased. Statutory period of limitations should likewise be suspended for the same period.
- (2) In accordance with their laws and legal systems, States should make special provisions for debt collection and insolvency proceedings to avoid some of the adverse consequences caused by COVID-19 measures on cash flow and liquidity, including a temporary stay on these proceedings and a postponement of the duties of board of directors to alert the insolvency authorities.
- (3) Furthermore, in conformity with the principle of solidarity, States should favour partial or full release of certain types of matured debts, either on public policy grounds or by mutual consent between the parties.