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[News](#)

Following the decision of Finantsinspeksioon on 29 June 2020, the deadline for when banks may declare payment moratoriums and accept client applications for them has been extended from 30 June to the end of September.

“The spread of the coronavirus is causing difficulties for people and companies, and this in turn affects the financial sector. In these circumstances it is the job of Finantsinspeksioon to offer the banks greater clarity that can help them meet their function in society of circulating the lifeblood of the economy”, said Chair of the Finantsinspeksioon Management Board Kilvar Kessler.

Finantsinspeksioon issued the principles regulating payment moratoriums as an advisory guideline on 20 April. The principles were based on joint European directions. The guideline is designed to give guidance to the banks by setting a single framework for setting the rules for payment holidays in response to the coronavirus. Payment moratoriums must apply under similar conditions to differently defined and sufficiently wide client groups. Generally they may change only the payment schedule of debtors while leaving the other loan conditions the same.