

Credit Manager Europe

FECMA Magazine for European Credit Managers

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European Best Practices in Credit Management



Inspiration for
Credit Managers



DIRECTORY & FOREWORD

Dear Credit Managers

It is my great pleasure to welcome you to the Spring 2026 edition of Credit Manager Europe, a publication that continues to reflect the collective expertise, resilience, and forward-thinking spirit of the European credit management community.

I am doubly excited as this year marks the 40th anniversary of FECMA's founding.

We are living and working in a period defined by constant transformation. Economic volatility, geopolitical tensions, technological disruption, and regulatory change are no longer occasional challenges—they are the environment in which we operate every day. Across Europe and beyond, businesses are navigating a landscape shaped by uncertainty, where traditional assumptions are being tested and, in many cases, redefined. Yet, as this issue demonstrates, it is precisely in such conditions that the credit profession proves its strategic importance.

One of the key themes running through this edition is the concept of turbulence. The recent years have shown us that disruption can emerge suddenly, evolve unpredictably, and affect all sectors simultaneously. From global pandemics to ongoing geopolitical conflicts, and from energy market instability to supply chain shocks, the nature of risk has become increasingly complex and interconnected. As highlighted in our featured articles, credit risk is no longer confined to individual counterparties—it is often systemic, influenced by external factors beyond any single organisation's control.

In this context, the role of the credit manager has evolved significantly. No longer limited to protecting receivables, today's credit professionals are key contributors to organisational resilience and strategic decision-making. They serve as the link between sales, finance, operations, and risk management, balancing commercial ambition with prudent control. Their daily work—managing payment delays, resolving disputes, analysing financial data—has become a continuous exercise in navigating "micro-crises" that reflect the broader uncertainty of the global economy.

At the same time, this issue highlights a powerful counterbalance to uncertainty: innovation. Across the credit management landscape, we are witnessing a profound technological transformation. The integration of APIs, cloud-based platforms, and artificial intelligence is creating connected ecosystems where data flows seamlessly and decisions can be made faster and with greater confidence. These technologies are not only improving efficiency but fundamentally reshaping how risk is assessed, monitored, and managed.

Particularly notable is the growing role of artificial intelligence. From predictive credit scoring to real-time fraud detection and automated decision support, AI is opening new possibilities for the profession. At the same time, it raises important questions about governance, transparency, and the continued need for human judgement. As several contributors rightly emphasise, technology should augment—not replace—the expertise and critical thinking that define effective credit management.

Another recurring theme in this edition is the importance of collaboration. Whether it is combating cross-border fraud, harmonising e-invoicing standards, or sharing best practices across national associations, it is clear that the challenges we face cannot be addressed in isolation. Europe remains a diverse and, in some respects, fragmented environment, but it also offers a unique strength: a network of professionals committed to cooperation, knowledge exchange, and continuous improvement. Initiatives led by FECMA and its member associations play a crucial role in fostering this collaboration and ensuring that the voice of credit managers is heard in wider regulatory and industry discussions.

We also see in these pages a strong emphasis on practical action. From improving cash flow management and leveraging reliable data, to adopting e-invoicing and strengthening credit policies, the message is clear: while uncertainty cannot be eliminated, it can be managed. Proactivity, adaptability, and informed decision-making remain the most effective tools at our disposal.

Importantly, this edition reminds us that behind every system, process, and dataset, there are people. The human dimension of credit management—judgement, experience, intuition, and professional integrity—remains indispensable. In an era increasingly defined by automation and analytics, these qualities are more valuable than ever.

As you read through this magazine, I encourage you to reflect not only on the challenges presented, but also on the opportunities they create. The credit profession is evolving rapidly, and with that evolution comes the chance to enhance our role, influence strategic outcomes, and contribute meaningfully to the stability and growth of the organisations we serve.

On behalf of FECMA, I would like to thank all contributors, editors, and partners who have made this publication possible. Your insights and dedication continue to enrich our community and advance the profession across Europe.

I hope this issue provides you with valuable perspectives, practical ideas, and inspiration for the months ahead.

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Robert Dyrz
President, FECMA
CEO, Polish Institute of Credit Management (PICM)



MACM Annual Credit Conference 2026 Celebrating MACM's 25th Anniversary “Protecting Cash Flow”

On Thursday, 16th April 2026, the Maltese business community and Members of MACM gathered at Trident Park, Birkirkara for the MACM Annual Credit Conference 2026. An event that carried special significance as MACM celebrated its 25th Anniversary.

Josef Busuttil

Director General, Malta Association of Credit Management (MACM)

Delegates attending this landmark conference benefited from valuable professional insights, engaging discussions, and networking opportunities. To commemorate the occasion, attendees received a special anniversary gift, followed by a drinks reception that fittingly celebrated a quarter century of supporting Maltese businesses.

Why “Protecting Cash Flow”?

The conference centred around the theme “Protecting Cash Flow”, highlighting a fundamental business reality often hidden behind familiar clichés such as “Cash is king” and “Turnover is vanity, profit is sanity, but cash is reality.”

Speakers emphasised that a company may appear successful in terms of sales while still facing collapse due to cash shortages. Malta has witnessed such cases firsthand, where businesses with strong turnover struggled to meet their financial obligations, leaving suppliers unpaid and, in some instances, leading to legal proceedings that remain vivid in the local business community's memory.

The discussions reinforced that high turnover does not guarantee liquidity, and without strong cash flow management, even profitable companies remain vulnerable.

The Domino Effect on the Economy

The conference also explored how poor cash flow management creates wider economic consequences. Late payments were identified as a key driver of a damaging cycle, where businesses are unable to settle their obligations because they themselves have not been paid.

This domino effect was shown to weaken supply chains, strain business relationships, increase legal disputes, and impact the broader Maltese economy.



“ Speakers emphasised that a company may appear successful in terms of sales while still facing collapse due to cash shortages. “

Participants agreed that reactive measures such as debt collection or legal action often address symptoms rather than underlying issues.

A Proactive Approach: From Reaction to Prevention

A strong message emerging from the conference was the need for businesses to adopt a proactive approach to credit management. Key strategies discussed included:

- Knowing customers thoroughly
- Monitoring market trends
- Maintaining competitive advantage
- Leveraging reliable commercial data and business intelligence
- Ensuring sound financing structures

Speakers stressed that access to accurate and up-to-date information is essential for effective decision-making, regardless of company size or sector.

MACM's Role in Supporting Maltese Businesses

The conference highlighted MACM's ongoing role in supporting the business community through robust, online information systems and databases accessible to members around the clock.

The organisation reaffirmed its primary goal: "To assist local firms in protecting their cash flow and securing long-term profitability."

This support extends beyond business owners to employees, suppliers, and the wider economy. Attendees noted the increasing importance of real-time information, tools for identifying profitable opportunities, customer monitoring systems, and early warning mechanisms for credit risks.

What Causes Cash Flow Problems?

Several key causes of cash flow difficulties were discussed, based on both studies and local business experience:

- Undercapitalisation and overtrading
- Excessive stockholding
- Heavy investment in fixed assets
- High levels of debt
- Poor management practices
- Unforeseen expenses
- Changes in market demand

The Most Common Local Cause: Poor Credit Management

A major focus of the conference was the role of poor credit management in causing cash flow issues in Malta. Weak practices were linked to late payments, bad debts, reduced profit margins, and strained supplier relationships.

Experts at the conference emphasised that credit management is a strategic function requiring careful assessment of customer creditworthiness, appropriate credit limits, continuous monitoring, early intervention, and structured collection processes.

Why the Conference Mattered

As MACM marked its 25th anniversary, the conference successfully achieved its aim of addressing real challenges faced by Maltese businesses. It informed attendees about current geopolitical and economic influences on trade, raised awareness



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about cash flow risks, encouraged proactive credit practices, promoted the use of commercial intelligence, and highlighted innovative financing solutions. The event reinforced the idea that protecting cash flow is essential not only for individual businesses but for the stability of the entire economic ecosystem.

Awards and Celebrations

During the event, two awards were presented ahead of the closing drinks reception. The MACM Lifetime Credit Award was awarded to Mr Geoffrey D Borg, the first MACM President, in recognition of his contribution to the sector. The MACM Prosit Award was presented to Mr Glen Bullivant.

As the evening concluded, MACM reaffirmed its commitment to supporting Maltese enterprises with the tools, knowledge, and systems needed for sustainable success — underscoring the enduring message of the conference: a profitable business without cash remains a business at risk.



Josef Busuttil

Director General, Malta Association of Credit Management (MACM)

The times they A'Changing

I begin with what must be the understatement of the day (or week, month, year, decade, or century – you decide); namely “we live in uncertain times”. We can be forgiven for thinking that nothing is certain in this world and the older generations are often keen to remind anyone who cares to listen that “it was not like this back in our day”.

Glen Bullivant, FCICM

Chartered Institute of Credit Management (CICM)

Out of respect, we would not argue with that and wish them well as they settle back in a comfortable armchair with a whisky and soda and watch “All Creatures Great and Small” on the television while drifting into an era when there were four US Dollars to the Pound Sterling. They are wrong, of course – uncertainty has been part of the human experience since time immemorial and the briefest of dives into history reveals a catalogue of events and circumstances which threw humanity into turmoil of ever-changing degrees of discomfort, disturbance and disarray. War, pestilence, civil unrest, politics, famine, climate – the list can go on and on, but in the end the result is the same. Day does follow night, and we are all here still managing to find our way through. The point is, of course, that in the midst of whatever is called uncertainty, there lives a world of certainty which we know is there and which we take for granted without perhaps ever recognising the fact itself. Take for example, the British obsession with weather and how it is the prime topic of conversation for anyone living on those misty, wind and rain swept islands just across the water from the mainland of Europe. It is true that British weather is a bit of a conundrum where four seasons can be experienced in one day, and notwithstanding the effects of climate change, all that can be said to be predictable about British weather is that it is unpredictable. What we do know for sure, however, is the exact time of sunset tonight and sunrise tomorrow morning. We also know exactly the times for High Tide and Low Tide in Whitby, Scarborough and Bridlington. The exact height of a High Tide may vary according to weather conditions (onshore gale force winds may come into play) and there are phenomena such as Spring Tides, but the times are precise, nevertheless.

We can also be said to be living in changing times, though again it can be argued that times have always been changing. I live in a small market town on the edge of the Yorkshire Dales and just a short walk up the High Street can perfectly illustrate changing times: at the bottom of the street was once the home of Thomas Spencer, who was the founding partner with Michael Marks of Marks & Spencer; a short walk up the street on the right is the Red Lion public house, circa 1507, and further upon the left

the Black Horse public house dating back to the 17th century and reputedly built on the site of the stables of the very Richard who became Richard III. It is recorded that during the siege of Skipton Castle by Cromwellian soldiers during the English Civil War, the landlord served the previously mentioned soldiers with poisoned ale. And at the top of the High Street, the castle itself which though small by Windsor Castle standards is one of the most complete and best-preserved mediaeval castles in England and only fell after being besieged for three years. This then is an English market town which has seen much in the way of change over many centuries, but which still exists, lives and breathes. Change is ongoing – only one bank left in the town and businesses come and go. Buildings are re-purposed, but the fabric remains as does the need to carry on.

This might be the time to get to the real heart of the matter – adding to the perception of uncertainty is not just change, but the speed of change and the argued necessity for change. In the many centuries leading up to the Industrial Revolution, the world moved slowly in all aspects of society, business and commerce – agricultural for the most part and confined not just within national borders, but within small areas. People never travelled far from home, and tomorrow was as predictable as being the same as today and yesterday. Some scientific breakthroughs were happening, small scale and at first not far reaching and then at the end of the first quarter of the 19th century, something remarkable happened. The coming of the railway brought about seismic changes the like of which had never been experienced before, and would change life, business

“War, pestilence, civil unrest, politics, famine, climate – the list can go on and on, but in the end the result is the same. Day does follow night, and we are all here still managing to find our way through.”



The Battle of Marston Moor in July 1644; John Barker (1811-1886) - Cheltenham Art Gallery and; Museums, Gloucestershire, UK

and trade in a way that could never have been imagined by those living at the time. It has been argued, with some justification, that the impact of railways was greater than the internet revolution of the 20th century in so far as it changed lives in an unprecedented way and from which there was no going back. The revolution in manufacturing, distribution and transportation sped up at an ever-increasing rate, rural societies shrank as urban societies mushroomed and the modern world as we now know it was born. The steam engine drove it all, later eclipsed by the internal combustion engine, and by the middle of the 20th century, we were driving cars and flying in aeroplanes – in other words in less than 100 years from the birth of the railway, mankind had made the kind of technological progress that had taken millennia before.

Then along came the jet engine – now we were taking our holiday breaks in Spain and not in Scarborough. But the jet engine, like the steam engine and the internal combustion engine before it, were not fundamental game changers – merely progress, albeit achieved at a faster pace. The next real game changer was of course the computer and the internet, bringing about major adaptations to the way we live and do business. It can be good sometimes to stop, look, and reflect. The late Queen Elizabeth II was born in 1926 – one hundred years later the world has moved on rapidly. In my own lifetime, I have witnessed jaw dropping moments such as the Moon landings and Concorde and have also experienced the magic of technology first hand. I well remember the early days of the mobile phone – when credit manager for a large UK manufacturer, I received a call in my office one day from one of our Export Sales guys out in South America. He was visiting a potential customer and wanted to go over again with me the prices, terms, and conditions we had agreed before he left on his sales trip. I assumed he was calling me from his hotel room but blew my mind when he said he was in the back of a taxi in downtown Rio de Janeiro!! We all take that for granted now, of course, just as we do when sat in our living rooms watching live on television a king being crowned in Westminster Abbey but is good sometimes just to pause and take a breath.

So, what is the next “big thing”? It must be Artificial Intelligence, and this is where the pace of change has really moved into the fast lane. It is also where the role of the credit professional is facing the most direct impact, greater than ever faced before. The last 25 years have seen a cornucopia of

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because their systems are not joined up, but selling a perceived panacea for all ills may not be as perfect or reliable as it may first appear. Behind every system, however sophisticated and however time saving it may be, there are human beings and like it or not, to err is human! It is also worth being aware that systems do “go down,” and more often than not in today’s world there is no Plan B. We all witness system failures on an all too regular basis, whether it is airport check-in, bank ATMs, hacking, cyber attacks and so on. We even had the spectacle recently of driverless taxis grinding to a halt on a China motorway.

Let us not kid ourselves – we credit professionals need all the help we can get, but good credit managers are like good police detectives in that whatever the data tells us, our gut tells us something else. When it comes to AI, always ask the question, but remember to question the answer.

packages on the market aimed at supporting the credit manager in his/her prime task of protecting the company’s investment in receivables, make balanced and accurate risk decisions and taking on the heavy load of collecting and collating all the relevant data. We are moving closer and closer to the actual decision process being made by AI and at this juncture that needs to be treated with a degree of caution. The old computer adage of “garbage in, garbage out” remains relevant and some vigilance is necessary. There is an advert going the rounds on social media by one vendor, whose gambit is “You are only using 20% of your data”, and the message is almost accusatory. It is true that companies operating legacy systems may not be using all the data they have



Glen Bullivant FCICM
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“When it comes to AI, always ask the question, but remember to question the answer.”

The Future of Credit Management: How Innovative Technologies Are Reshaping Risk, Cash and Decision-Making

Across Europe, credit managers are facing an increasingly complex environment. Economic volatility, geopolitical uncertainty and rising payment risks are putting renewed pressure on cash flow and working capital. In this context, credit management has moved beyond its traditional role of receivables protection to become a strategic function, directly contributing to business resilience and sustainable growth.

Katia Dumont

Credit Risk Manager at Etex, Vice-President International at AFDCC, Board Member at FECMA

To meet these expectations, the profession is undergoing a profound transformation. Digitalisation is no longer limited to incremental efficiency gains; it is redefining how credit managers assess risk, interact with internal stakeholders and anticipate potential disruptions.

This article builds on insights from a professional feature published in *Fonction Crédit*, the AFDCC magazine (Q1 2026), and reflects broader trends observed across the European credit management community within the FECMA network.

From fragmented systems to connected ecosystems

For many years, credit managers have had to rely on fragmented information systems: ERPs for accounting, CRMs for customer data, separate tools for scoring, collections and trade credit insurance. This fragmentation limited real-time visibility, increased operational risk and slowed decision-making.

Today, this model is being replaced by connected ecosystems, where information flows seamlessly across the order-to-cash cycle. Innovative technologies now allow credit managers to access reliable, up-to-date data, enabling faster and more consistent decisions in an increasingly volatile environment.

APIs: enabling real-time credit decisions

At the core of this transformation are Application Programming Interfaces (APIs). APIs enable different systems — internal and external — to communicate securely and in real time, forming the technical backbone of modern credit management architectures.

Indeed, APIs now constitute the foundation that allows ERP systems, CRM platforms, credit scoring and collections tools to exchange data efficiently. Without this level of connectivity, agility and responsiveness in credit management would no longer be possible.

Through APIs, key information such as customer exposure, payment status, advised or insured credit limits can be updated automatically across systems.

During customer onboarding, external financial data can be instantly retrieved and integrated into credit workflows. When a payment is received, exposure is updated in real time and blocked orders can be automatically released.

In an environment where speed and data reliability are critical, APIs have become indispensable.

“For many years, credit managers have had to rely on fragmented information systems. This fragmentation limited real-time visibility, increased operational risk and slowed decision-making.”



Electronic invoicing and increased transparency

The role of APIs will become even more critical with the rollout of **mandatory electronic invoicing** across Europe. Accredited e-invoicing platforms must interact with accounting systems, tax authorities and collection solutions.

APIs allow these platforms to communicate invoice rejections, disputes or payment confirmations directly to credit and finance tools. For credit managers, this enhanced transparency improves dispute management, accelerates collections and reduces the risk of unidentified cash blockages.

Cloud solutions: visibility beyond borders

While APIs connect systems, Cloud-based solutions provide the scalable environment needed for multinational organisations. Widely adopted across Europe, Cloud platforms enable data centralisation, real-time access and collaboration across entities and countries.

For group credit managers, cloud solutions make it possible to monitor a customer's global exposure across subsidiaries and currencies, trigger group-level alerts and coordinate decisions consistently. They also support flexible working models and ensure that finance, credit and sales teams rely on a single source of truth.

Just as importantly, Cloud architectures allow companies to integrate new functionalities — such as advanced scoring or reporting — without disrupting existing systems.

Artificial Intelligence: from analysis to anticipation

Artificial Intelligence (AI) adds a powerful analytical layer to this connected environment. By aggregating internal and external data, AI helps detect weak signals, refine risk assessments and support more predictive credit strategies.

AI applications already include:

- enhanced credit scoring models,
- prediction of late payments,
- prioritisation of collection actions based on risk and cash impact,
- analysis of customer communications to identify disputes or promises to pay.
- master Data cleansing & Internal controls

AI agents can also analyse financial statements by extracting data, calculating ratios, comparing historical trends and highlighting early warning indicators both with internal & external information — while proposing recommendations on credit monitoring or limits.



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The importance of human expertise

While AI significantly enhances analytical capabilities, it does not replace the role of the credit manager. Algorithms can be biased and data incomplete; expert validation remains essential.

Combining AI with trusted external data accessed via APIs increases reliability, but human judgement is still required to interpret results and make responsible decisions and risk mitigation. In this sense, technology augments — rather than substitutes — professional expertise.

All these technologies allow credit managers to reposition their role at the heart of value creation, balancing commercial development with controlled risk exposure.

In uncertain economic times, augmented credit management is no longer a future aspiration — it is a strategic necessity for organisations across Europe.

Towards augmented credit management

The convergence of APIs, Cloud and AI is giving rise to augmented credit management: a model where systems are interoperable, data is reliable, low value-added tasks are automated, and decisions are faster and better informed.



Katia Dumont
Credit Risk Manager at Etex, Vice-President International at AFDCC,
Board Member at FECMA

The easy win we keep walking past

As credit teams race to adopt AI under genuine economic pressure, a simpler, proven intervention sits ready and largely unused. What Australia and Europe can learn from each other on eInvoicing.

Nick Pilavidis

CEO, Australian Institute of Credit Management (AICM)

Credit under pressure

AICM's inaugural Credit Confidence Index, launched in February 2026 ahead of the Energy Crisis, opened with a score of 42 out of 100. The number itself matters less than what it captures: a profession working harder than it has in years, against a backdrop of stretched payment cycles, rising disputes, and customers under genuine financial strain. Credit managers across Australia tell a consistent story — the workload is climbing, the margin for error is shrinking, and the tools have to do more.

Conversations with FECMA members suggest the picture in Europe is much the same. Different economies, different regulatory regimes, but a remarkably similar set of pressures landing on credit teams. Which makes the question of how we respond — what we adopt, what we delay — more important than usual.

Where the energy is going

Most of that energy is going into artificial intelligence. Credit functions are piloting AI for collections triage, customer communications, document review, risk scoring, and dispute resolution. The interest is well-founded. The technology is improving fast and some of the early use cases are genuinely compelling.

But effective AI adoption is also hard. It requires data that is clean, governance that is mature, and people who are confident enough to challenge what the model produces. Many of the credit leaders I speak with report deceptively low barriers to piloting AI but full implementation remains challenging and measurable benefits are not clear.

Which is what makes the contrast with eInvoicing so striking.

The intervention sitting in plain sight

eInvoicing is not new. It is not experimental. The Peppol framework Australia adopted in 2019 is the same framework being rolled out across much of Europe. The benefits are documented and

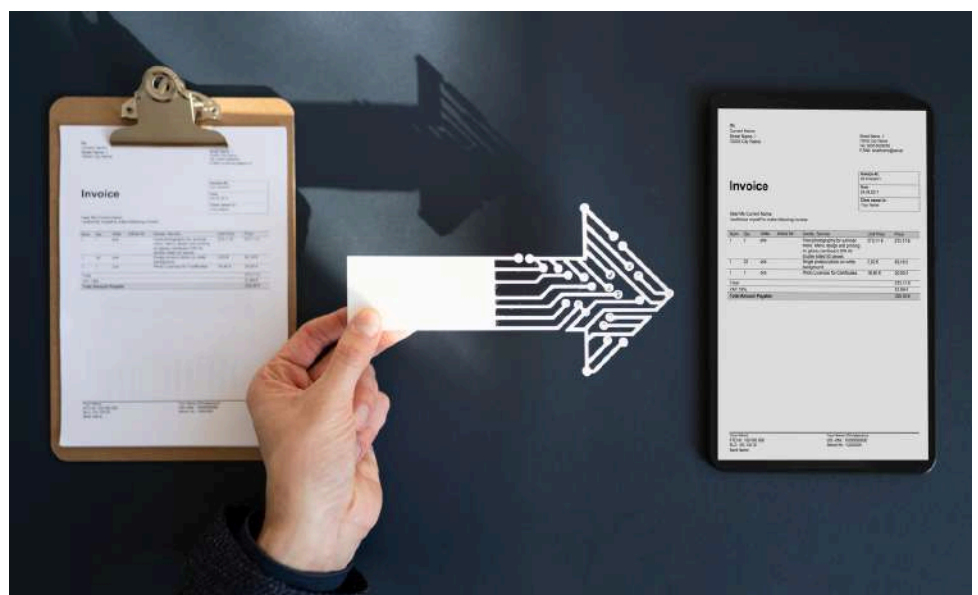
consistent across jurisdictions: invoices arriving instantly into the buyer's system rather than getting lost in inboxes, structured data that eliminates keying errors, dramatically lower processing costs, faster payment, and a meaningful reduction in invoice fraud because bank details cannot be intercepted or altered in transit.

In Australia, the figures the Australian Tax Office and industry bodies cite are striking. Processing a paper invoice costs around thirty dollars; an emailed PDF costs not much less because the manual handling is the same. An eInvoice on the Peppol network costs under ten dollars to process.

Businesses on the network are paid an average of two and a half days faster — a fifteen per cent improvement in days sales outstanding without changing collections strategy, dunning, or payment terms. Independent modelling has put the potential economy-wide benefit at over twenty billion dollars per year.

And yet roughly nine in ten invoices in Australia are still processed manually. The infrastructure is built. The standards are set. While over 430,000 businesses are registered to receive eInvoices on the Peppol network, around 1.8 million businesses have access to Peppol to send eInvoices. The barriers are organisational, not technical.

“Credit functions are piloting AI for collections triage, customer communications, document review, risk scoring, and dispute resolution. The interest is well-founded. The technology is improving fast and some of the early use cases are genuinely compelling.”



Two routes to the same destination

This is where the comparison between Australia and Europe gets interesting, and where I think there are genuine lessons running in both directions.

Europe is being pulled forward by regulation. Italy has had a B2B mandate since 2019. Belgium and Croatia went live in January 2026. France is phasing in through 2026 and 2027. Germany, Poland, Spain and others are following close behind. The EU's VAT in the Digital Age package, adopted in 2025, sets a path to harmonised eInvoicing for intra-EU B2B transactions by 2030. The United Kingdom, having sat outside this for some time, confirmed at the November 2025 Budget that it will mandate B2B and B2G eInvoicing from April 2029, with a detailed roadmap due at Budget 2026.

Australia has taken a different path. eInvoicing is mandated for federal government agencies, with adoption targets of thirty per cent by mid-2026 and full automation by year-end. But for B2B, the proposed Business eInvoicing Right — which would have allowed any business to require Peppol invoices from its trading partners — was set aside following a change of government, partly because the framework was seen as potentially confusing. The result is a country with world-class infrastructure, government leadership, and a genuinely impressive participant base, but uneven private-sector uptake.

Each approach has costs. The European route delivers near-universal adoption and the network effects that come with it, but at the price of significant compliance complexity, fragmented national formats, and cost for businesses operating across multiple jurisdictions. The Australian route avoids that compliance burden but leaves enormous benefits on the table — the equivalent, if the modelling is right, of a large structural productivity gain forgone.

The honest reading is that neither model has it entirely right. Australia's experience suggests that voluntary adoption alone, even with strong government support, hits a ceiling well short of where the economics would justify. Europe's experience suggests that mandates do work but that uncoordinated mandates create their own friction. The countries getting the best outcomes — Belgium is an interesting case study — are those pairing clear regulatory direction with practical implementation support and an interoperable Peppol-based standard that limits proprietary lock-in.

What emerges from across both jurisdictions is that mandating eInvoicing does deliver results.

Beyond Europe, Singapore and New Zealand have established hard mandate

“eInvoicing is often pigeonholed as an accounts payable improvement, or a tax compliance project, or an IT initiative. It is all of those things. But it is also, very directly, a credit management issue, and credit managers should be in the room when these decisions are made.”

dates for suppliers to government, and Malaysia has mandated eReporting. This signals broader international momentum. Peppol itself is increasingly recognised outside the EU, with adoption spreading to the Middle East, Japan, Taiwan, Malaysia, Singapore, and New Zealand — evidence of the framework's versatility and appeal beyond Europe.

Why this matters to credit, specifically

eInvoicing is often pigeonholed as an accounts payable improvement, or a tax compliance project, or an IT initiative. It is all of those things. But it is also, very directly, a credit management issue, and credit managers should be in the room when these decisions are made.

Faster, cleaner invoice delivery removes the most common stalling tactic credit teams encounter — the disputed or 'never received' invoice. Structured data means matching, reconciliation and dispute resolution happen at a fraction of the time and cost. Embedded payment details that cannot be intercepted reduce the fraud exposure that has grown sharply in recent years. And the days-sales-outstanding improvements that follow from quicker, more reliable invoice receipt flow directly to the working capital position that credit teams are accountable for.

There is also a quieter benefit. When the basics of invoice delivery and matching are automated and reliable, credit teams can spend more of their time on the work that genuinely needs human judgement: the marginal customer, the complex dispute, the strategic account. That is precisely the work where the pressure captured in the Credit Confidence Index is being felt most acutely.

The conversation worth having

None of this is an argument against AI. The credit profession should keep investing in artificial intelligence — the long-term shift is real and the early movers will benefit. But it is worth asking, in the meantime, whether we are giving proportionate attention to a simpler intervention with a clearer return that requires no model training, no governance overhaul, and no leap of faith.

For credit managers in markets with mandates approaching, the immediate task is preparation: understanding what compliance requires, but also positioning the credit function to capture the operational benefits rather than treating it as a back-office implementation. For those in markets where adoption remains voluntary, the task is advocacy — making the credit case internally, joining the conversation about supplier and customer onboarding, and pushing for the wins that are already available.

The Credit Confidence Index opened the year at 42. Whatever shifts that score in the right direction over the next few years, eInvoicing should be part of the answer. It is one of the few easy wins this profession has left.



Nick Pilavidis
CEO, Australian Institute of
Credit Management (AICM)



Exchange of Employees: MACM & BvCM

The Malta Association of Credit Management (MACM) had the pleasure of welcoming Ms. Dominika Gawron from Bundesverband Credit Management e.V., Germany, as part of an internship and employee exchange initiative between the two European Credit Management Associations.

Josef Busuttill

Director General, Malta Association of Credit Management (MACM)

This collaboration reflects a shared commitment to fostering professional development, knowledge exchange, and stronger ties within the European credit management community. While the services offered by the two associations differ, the programme provided Ms. Gawron with valuable insights into MACM’s operations, particularly in how it collects and delivers credit-related data to its Maltese members. She also had the opportunity to work with the team at MACM in the organisation of the MACM Annual Credit Conference, held on 16th April 2026, on the occasion of MACM’s 25th anniversary.

At an early stage in her career, Ms. Gawron gained practical exposure to key credit management principles, including the importance of Know Your Customer (KYC), assessing the creditworthiness of clients prior to granting credit, and implementing effective systems to monitor customers. These practices are essential for safeguarding cash flow and ensuring the profitable management of accounts receivable in the Order2Cash process.

Employee exchange programmes such as this offer a wide range of benefits, including:

- **Knowledge Sharing:** Participants acquire new ideas, techniques, and best practices that foster innovation within their home organisations.
- **Cross-Cultural Competence:** Working in a different country enhances cultural awareness and promotes a global mindset.
- **Professional Growth:** Employees develop new perspectives, leadership skills, and adaptability by stepping outside their usual roles.
- **Stronger Organisational Collaboration:** Exchanges reinforce partnerships and cooperation between organisations.
- **Increased Employee Engagement:** Such opportunities boost motivation and contribute to higher retention levels.
- **Flexibility and Adaptability:** Exposure to diverse systems and workflows helps employees become more versatile and effective problem-solvers.



Commenting on the initiative, Josef Busuttill, Director General at MACM, stated: *“Thanks to FECMA, the exchange of employees is critical as it brings shared benefits, encourages learning, promotes innovation and fresh thinking, supports career development, and strengthens professional networks.”*

MACM remains committed to supporting initiatives that enhance expertise, collaboration, and excellence in credit management both locally and across Europe.



Josef Busuttill

Director General, Malta Association of Credit Management (MACM)





**FECMA 6th
Pan-European
Credit
Management
Congress**

**Credit
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Navigating Turbulence: Credit Management in Uncertain Times

A compelling topic - one that can be framed through a few essential questions: How turbulent have our living and working environment become? Where are we heading? And how can we remain resilient?

Ludo Theunissen

Chairman, IvKM - Institute for Credit Management Belgium

Understanding Turbulence

Before exploring how to withstand turbulence, it is worth clarifying what a turbulent environment actually entails—its causes and its impact.

The concept of turbulence originates from aerodynamics and hydraulics, referring to irregular, swirling movements in gases or liquids. Many will recall the experience from the days when we used to fly: when the pilot announced that the aircraft had entered a turbulent zone, everything began to shake - including, inevitably, our cup of coffee.

Comparable instability can also arise in our economic and business environments.

While change and disruption are not new, the frequency and intensity have increased in recent years. Unlike gradual, predictable developments, turbulence is characterized by outcomes that are inconsistent, fragmented, and difficult to anticipate.

Many Crises, Different Dynamics

Over the past decades, consecutive major crises have illustrated different forms of turbulence with distinct characteristics.

The 2007 financial crisis—variously described as a financial, banking, or euro crisis—demonstrated how systemic risks can build gradually before materializing. Its evolution was neither transparent nor easily controllable. The delayed visibility of its consequences made early detection and intervention particularly challenging.

The COVID-19 crisis, by contrast, emerged suddenly and globally, triggering an unprecedented pandemic. The resulting measures—lockdowns, working from home, businesses temporarily closing down, and extensive government intervention to counteract the situation—had immediate and far-reaching economic and social consequences.

The war in Ukraine represents yet another type of disruption. While geopolitical tensions were not unforeseen, the scale, duration, and broader economic

repercussions—particularly in energy markets and inflation—have proven more significant than many anticipated. This war has been going on for four years now, and it is unclear how and when it might end.

And as if all that wasn't enough, we also have a friendly head of state who in himself seems to be the definition of turbulence. Trade tariffs, military interventions, and other creative actions have added a new level of unpredictability.

These crises underline a key reality: while their impacts may overlap in certain areas, their underlying dynamics differ substantially.

Implications for Credit Management

Against this backdrop, the question arises: how effectively have credit managers adapted?

In principle, the answer is straightforward—through professionalism and adaptability. In practice, however, execution is considerably more complex.

One immediate impact has been the extension of payment terms.

“While change and disruption are not new, the frequency and intensity have increased in recent years. Unlike gradual, predictable developments, turbulence is characterized by outcomes that are inconsistent, fragmented, and difficult to anticipate.”



Many companies adjusted their payment behavior during COVID, and are doing so again (or still) during the Ukraine crisis. And this is not limited to vulnerable customers who are forced to do so due to financial constraints, using supplier credit to finance their working capital. Financially healthy customers are also taking advantage of market uncertainty—particularly in customer relationships—to delay payments. Notably, such practices are not confined to smaller businesses.

Bankruptcy trends present a paradox. Despite successive crises, insolvency levels initially declined. In Belgium, for instance, bankruptcies dropped significantly in 2021 compared to 2019. This can largely be attributed to government interventions, including financial support measures and temporary legal protections.

However, these measures have also led to the emergence of so-called “zombie companies”—businesses that remain operational primarily due to external support. As these support mechanisms unwind, a delayed wave of insolvencies may follow, although we have seen a more gradual normalization rather than a sudden surge. It is only in 2026 that – due to the combined effect of the consecutive crises – there is a substantial increase in bankruptcies.

Compounding these challenges is the reduced reliability of financial data. Financial statements from companies operating under exceptional conditions—or supported artificially—may no longer provide a solid basis for credit assessments.

Strategic Responses

In response, many credit managers have demonstrated strong leadership. Effective portfolio management has been critical—requiring difficult decisions, including the temporary or permanent disengagement from high-risk clients. Strong credit managers have sufficient authority within their organizations to ensure their decisions are accepted.

At the same time, maintaining relationships with strategically important customers remains essential, even when they face temporary difficulties. This often involves

“As specialists in risk management, credit professionals are uniquely positioned to navigate uncertainty. Their day-to-day activities—resolving disputes, managing payment delays, and addressing client-specific issues—mirror a continuous series of micro-crises.”

implementing additional safeguards, such as stricter terms or enhanced risk mitigation measures.

In essence, the objective is twofold: preserve valuable client relationships while systematically reducing exposure to unacceptable risk.

Another notable development is the evolving role of the credit manager within the organization. As specialists in risk management, credit professionals are uniquely positioned to navigate uncertainty.

Their day-to-day activities—resolving disputes, managing payment delays, and addressing client-specific issues—mirror a continuous series of “micro-crises.”

As a result, collaboration with other departments—procurement, supply chain, sales—has intensified, with credit managers increasingly recognized as key advisors in managing risk.

Looking Ahead

The near-term outlook remains uncertain. The ongoing conflicts in Ukraine and the Middle East continue to exert pressure through elevated energy costs, persistent inflation, and the risk of economic slowdown.

At the same time, new challenges are emerging. ESG compliance and reporting, for example, are – despite the slow down in reporting obligations – rapidly becoming integral to corporate governance and risk assessment—further expanding the scope of credit management.

And of course, there is also an unstoppable rise in AI. It remains very unclear whether it primarily represents a threat or an opportunity, but it is certainly a new technology that will strongly influence the work and role of credit managers.

Continuous adaptation is therefore not optional but essential.

Organizations such as the Federation of European Credit Management Associations (FECMA), which bring together credit management associations from across Europe, play a vital role in supporting this evolution. Through initiatives such as the Pan-European Credit Management Congress credit professionals can exchange insights and best practices.

The upcoming edition, scheduled for June 10-11 in London, will focus on the evolving role of credit management: “Credit Management 5.0”.

For credit professionals seeking to stay ahead in an increasingly complex environment, such forums offer valuable perspectives on how peers across Europe are addressing shared challenges.

“Effective portfolio management has been critical—requiring difficult decisions, including the temporary or permanent disengagement from high-risk clients. Strong credit managers have sufficient authority within their organizations to ensure their decisions are accepted.”



Ludo Theunissen
Chairman, IvKM - Institute for
Credit Management Belgium



International cooperation is key to fighting modern fraud

As financial crime becomes increasingly digital, fraud is no longer confined by borders. Instead, it operates across jurisdictions, industries —and systems. For Magnus Källhager, Co-founder and Head of Advisory Services at Kreditz, this shift fundamentally changes how credit risk and fraud must be understood and managed — and why stronger collaboration across Europe is critical.

Malin Simonsen

FECMA Vice President, Svenska Kreditföreningen

“With fraud, geography has become almost irrelevant. The same fraud pattern can appear simultaneously in multiple countries, targeting different lenders using identical tactics. That’s why local approaches alone are no longer sufficient”.

Magnus Källhager is co-Founder and Head of Advisory Services at Kreditz, driving the development of advanced data-driven solutions that transform how financial institutions assess credit and risk. With over 20 years in the credit industry, he has held senior roles at Skandiabanken, Handelsbanken, and Enento (UC), combining deep regulatory insight with analytics to build fair and transparent credit systems.

A new type of fraud landscape

Traditional fraud detection has largely relied on historical data and static rules. However, the rapid evolution of digital behavior has rendered many of these approaches insufficient.

“Fraudsters adapt faster than traditional systems,” Magnus says.

“If you only look at historical credit data, you are always one step behind. Today, you need to understand behavior in real time.”

This is where new technologies are reshaping the landscape. By combining AI-driven behavioral analysis with alternative data sources, it is now possible to detect anomalies and risk patterns much earlier in the customer journey.

“Behavioral signals — how a user interacts, navigates, and responds — can reveal intent in ways traditional data simply cannot,” he adds.

“It allows us to identify risk before it materializes into losses.”

The role of data and AI in prevention

One of the most significant developments in recent years is the ability to process large volumes of data instantly and turn them into actionable insights.

“At Kreditz, we focus on real-time data and behavioral analytics to create a more dynamic understanding of risk,” Magnus explains. “Our fraud score is not based on one single data point, but on a combination of signals that together provide a much clearer picture of potential fraud.”

This shift from static to dynamic risk assessment is critical. Fraud is no longer a one-time event — it is a process. Detecting it requires continuous monitoring and adaptive models.

“AI enables us to move from reactive to proactive risk management,” he says. “Instead of identifying fraud after it happens, we can prevent it at the point of interaction.”

Why international collaboration is essential

Despite technological advances, one major challenge remains: fragmentation.

“Fraudsters collaborate across borders. Financial institutions and regulators often

“Traditional fraud detection has largely relied on historical data and static rules. However, the rapid evolution of digital behavior has rendered many of these approaches insufficient.

“Fraudsters adapt faster than traditional systems,” Magnus says.“



do not,” That imbalance is one of the biggest vulnerabilities in today’s system,” Magnus notes.

One of the main barriers is not technology, but regulation.

“Restrictions around data sharing and bank secrecy make it difficult to act collectively, even when fraud patterns clearly span multiple markets,” he explains.

As a result, Europe still operates as a fragmented landscape when it comes to fraud prevention — with varying standards, reporting structures, and levels of data accessibility.

“This fragmentation creates blind spots,” Magnus adds. “And those blind spots are exactly where fraud thrives.”

“No single company or country can solve this alone,” he continues. “We need stronger collaboration between financial institutions, technology providers, and authorities across Europe.”

Balancing innovation and trust

While the use of AI and alternative data offers significant advantages, it also raises important questions around transparency, fairness, and regulation.

“With new data comes new responsibility. It’s essential that these systems are not only effective but also transparent and fair.” Building trust is critical — both with regulators and with consumers.

“We need to ensure that innovation strengthens the integrity of the financial system, not undermines it. That means combining advanced analytics with clear governance and ethical standards.”

Kreditiz’s recent milestone

This focus on trust and regulatory alignment is also reflected in Kreditiz’s recent milestone. The company, through its subsidiary Kreditiz Data Sweden AB, has been granted a license by the Swedish Authority for Privacy Protection (IMY) to operate as a credit bureau.

“This approval is an important validation of how we work with data, privacy, and transparency. It strengthens our ability to deliver real-time, AI-driven risk intelligence while fully aligned with regulatory expectations.”

For Kreditiz, the license is not about shifting focus — but about strengthening an already differentiated approach.

“We have been pushing the boundaries of open banking and real-time data for years,” Magnus explains.



“Europe still operates as a fragmented landscape when it comes to fraud prevention — with varying standards, reporting structures, and levels of data accessibility.”

“This license allows us to complement that with additional data sources — giving an even more complete picture.”

Rather than relying on traditional credit data alone, Kreditiz positions itself around what it calls real-time credit intelligence.

“We’re not here to replicate traditional credit models — we’re here to challenge them,” he says.

By combining its existing fraud and behavioral analytics capabilities with credit bureau data, the company aims to deliver a more holistic and proactive approach to risk.

“It’s about creating a better overall understanding — not just adding more data, but making smarter use of it,” Magnus adds.

Looking ahead

As fraud continues to evolve, so must the strategies used to combat it. For Magnus, the path forward is clear: a combination of better technology, better data, and stronger collaboration.

“The future of fraud prevention is not just about smarter models,” he concludes. “It’s about connecting insights across borders and ecosystems. Only then can we stay ahead of increasingly sophisticated threats.”

These topics, from real-time intelligence to cross-border collaboration, will also be explored further when Magnus Källhager takes the stage at FECMA’s Congress in London on June 10, sharing his perspective on how Europe can strengthen its defenses against modern fraud.



Malin Simonsen
FECMA Vice President
Svenska Kreditföreningen



The paradigm of modern collections

For Thomas Kuhn, the American philosopher and physicist and author of *The Structure of Scientific Revolutions*, a paradigm is not merely a theory: it is a profound transformation in the way we “see.” A new paradigm alters relationships of similarity between things, reorganizes what is known, and initially generates disruption and apparent chaos in what once seemed firmly established.

Enrique Rosas González

CEO of Rosas & Nash, in collaboration with Asociación de Gerentes de Crédito (AGC)

Kuhn argues that a foundational model of knowledge does not abruptly disappear; rather, it is progressively displaced by another guiding model, in a sequence that can be long and complex.

In a similar vein, Fernando Mires, historian and emeritus professor at the University of Oldenburg, maintains that the triumph of one paradigm over another does not imply the total invalidation of the former, but rather its relocation to a subordinate position within a new explanatory framework.

From this perspective, the paradigmatic transformation of collections does not represent a destructive rupture, but the realization of an evolutionary process that transcends borders and compels us to reassess the relevance of the modern period. The contributions of traditional collections have not disappeared; on the contrary, they are being reconfigured and redefined within a broader, more complex, and more interconnected context.

Questioning the traditional paradigm does not mean rejecting it but transcending it at a higher level of understanding. Although our conceptual structures may continue to operate under Cartesian principles and linear logic, new business dynamics — shaped by interdependence, speed of information, and systemic complexity — inevitably drive the evolution of thought applied to credit management and recovery strategies.

This analysis also seeks to raise awareness of the shifts affecting the structures that shape our interpretation of reality: the principle of linear causality, naturalism, essentialism, rigid rationalism, dichotomous logic, and the strict separation between objectivity and subjectivity.

Our paradigms evolve because the realities they attempt to explain become increasingly dynamic, uncertain, and, in many cases, difficult to frame within traditional models.

In the year 2000, we introduced for the first time within the credit and collections industry the debate on the paradigm of modern collections. This research is grounded in the premise that default is not an isolated event, but rather the outcome of a multidimensional and interdependent decision-making process, conditioned by the operational cycles of companies coexisting within a given economic system.

From this modern perspective, fully understanding the environment in which commercial relationships take place becomes essential for effective risk management. Many of the difficulties that arise in portfolio recovery are not purely financial; they stem from breakdowns or misalignments in the operational cycles of the organizations involved.

Internally, a company may face bottlenecks in leadership, strategic communication, team development, conflict management, negotiation, results' orientation, time management, or change management. Externally, it may be affected by political, social, economic, or legal variables that influence its performance and fulfillment capacity in different markets.

These imbalances directly impact the conditions under which commercial exchanges occur and, subsequently, the organization's real capacity to honor its commitments. When the systemic sequence deteriorates, delays increase, decision-making becomes fragmented, and payment dynamics weaken.

Modern collections therefore propose a strategic redefinition: designing recovery processes aligned both with the improvement of opportunities within our own organization and with the operational realities of our clients. This involves structuring payment proposals based on reciprocity and interdependence, connected to the debtor's actual circumstances, and aimed at resolving the underlying contingency swiftly and effectively.

Because when structural issues that contribute to non-payment are properly understood and strategically addressed, the path toward sustainable normalization of obligations opens naturally.

Modern collections are not merely a technique; they represent a new way of understanding the business ecosystem, interpreting risk, and strategically intervening in the cycles that determine payment capacity. They are, ultimately, an evolution of thought applied to the intelligent recovery of value.



Enrique Rosas González
CEO of Rosas & Nash
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“Modern collections propose a strategic redefinition: designing recovery processes aligned both with the improvement of opportunities within our own organization and with the operational realities of our clients.”

Agentic AI in Credit Management

Artificial intelligence, and in particular large language models, have shaped the digital transformation debate in the last years. However, many applications still rely on human control and supervision. With “Agentic AI” a new paradigm is emerging: autonomous AI systems that independently execute complex tasks, develop planning processes, and interact with other AI components to achieve defined objectives.

Prof. Dr. Matthias Schumann CCM

The idea of autonomous agent systems is not new. Early approaches already existed in the 1980s. However, only modern AI technologies such as large language models and machine learning have enabled these systems to act dynamically and prepare context-aware decisions. In credit management, this development opens up new perspectives. Particularly in monitoring customer and supplier risks and dynamically adjusting credit decisions.

What Is Agentic AI?

Agentic AI describes autonomous systems that:

- execute tasks independently without direct human intervention
- carry out multi-step planning processes to solve complex problems
- use external tools such as APIs, databases, or web interfaces
- work iteratively and adjust strategies based on outcomes
- cooperate with other agents to achieve shared objectives

Unlike traditional AI systems that handle isolated tasks, agentic AI systems act as digital participants within a broader process network. They prepare decisions and derive structured action recommendations.

Use Case in Credit Management: Monitoring Customer and Supplier Risks

A particularly relevant application area is credit and risk management, especially continuous monitoring of customer and supplier relationships.

1. Customer Monitoring: Dynamic Risk Assessment

An agent-based process can be structured as follows:

An external monitoring agent continuously analyses news sources, corporate databases, and social media in the context

of B2B. It identifies potential risk signals such as insolvency indications, negative press, or management changes.

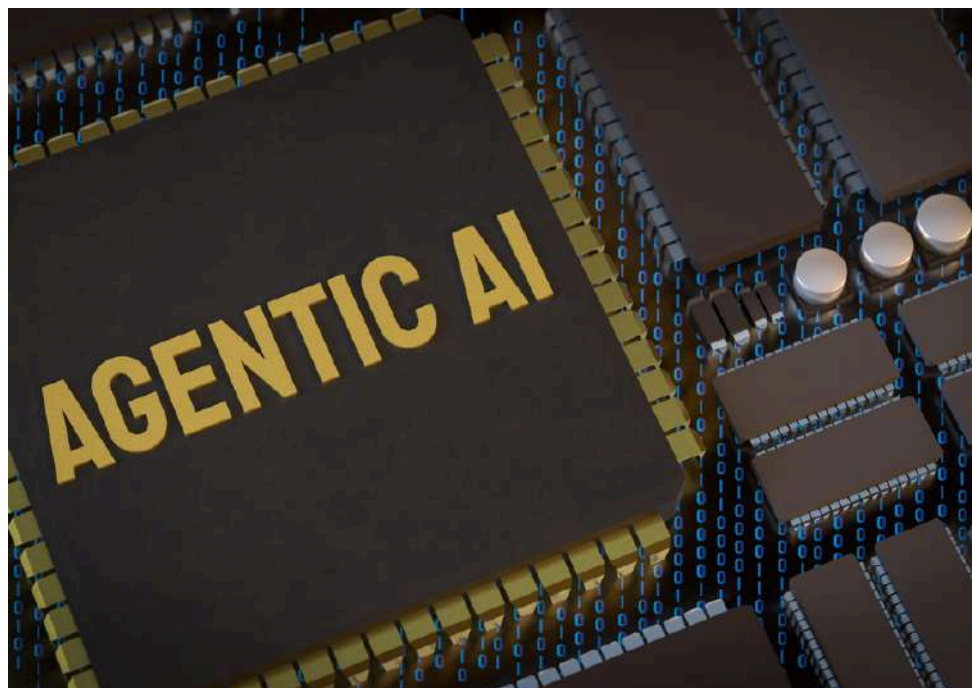
In parallel, an internal analysis agent evaluates payment behaviour, revenue developments, and operational anomalies.

A rating agent consolidates this information and adjusts the customer’s risk profile accordingly.

Based on this, a recommendation agent generates concrete measures, such as credit limit adjustments or additional collateral requirements, and presents their expected impact in a structured format.

As a result, the credit manager receives a pre-analysed decision basis for final evaluation.

“Unlike traditional AI systems that handle isolated tasks, agentic AI systems act as digital participants within a broader process network. They prepare decisions and derive structured action recommendations.”



2. Supplier Monitoring: Early Detection of Supply Chain Risks

Agentic AI also demonstrates significant potential in supplier risk management. Systems can:

- analyse financial stability and creditworthiness
- evaluate delivery performance and quality metrics
- continuously monitor geopolitical and logistical risks
- identify and assess alternative suppliers

This enables potential disruptions to be identified early and mitigated through structured contingency scenarios.

Challenges: Not a Plug-and-Play Solution

Despite its potential, implementing agentic AI comes with significant challenges.

System Complexity: Agents must be individually configured and carefully aligned. The quality of the underlying data is critical for the validity of outputs.

High Integration Effort: Combining different AI models with existing IT systems requires a complex technical architecture and continuous development.

Role of Humans: Despite increasing automation, human judgement remains central to credit decision-making. However, the nature of the role is changing fundamentally. Instead of manually collecting and consolidating information, credit professionals increasingly focus on interpreting AI-generated insights, validating recommendations, and managing exceptions. This shifts the role of the credit manager from operational analysis toward supervision, governance, and strategic risk evaluation. At the same time, new risks emerge. Overreliance on automated recommendations, declining analytical depth, and reduced transparency in complex AI-driven processes may create new operational vulnerabilities. As a result, critical thinking, domain expertise, and the ability to challenge AI-generated outputs become increasingly important competencies in modern credit management.

Cybersecurity and IT Risks

With increasing system autonomy, security requirements also rise.

AI agents frequently access external systems via APIs, creating potential attack surfaces. Key risks include:

- unauthorised data access through interfaces
- shadow IT driven by uncontrolled AI applications
- AI-enabled cyberattacks such as phishing or deepfakes



“Despite increasing automation, human judgement remains central to credit decision-making. However, the nature of the role is changing fundamentally. Instead of manually collecting and consolidating information, credit professionals increasingly focus on interpreting AI-generated insights, validating recommendations, and managing exceptions.”

Regulatory frameworks such as NIS2 and the Cyber Resilience Act further increase requirements for IT security and system hardening.

Regulatory Framework in Europe

In Europe, the EU AI Act forms the central regulatory framework.

Key aspects include:

- prohibition of certain manipulative AI applications
- classification of AI in the financial sector as high-risk systems
- requirements for transparency, risk management, and human oversight

In addition, regulations such as NIS2, DORA, and the Cyber Resilience Act impose further requirements on digital resilience, particularly in the financial sector.

Our approach

At SCHUMANN, we are gradually integrating AI capabilities into our products, while fully adhering to regulatory requirements and internal governance

standards. This is being done selectively, focusing on areas where extensive testing has demonstrated clear benefits of AI-based solutions in credit and risk-related processes.

A key part of this approach is the introduction of maintainable and controllable AI agents, designed to support structured decision-making within clearly defined and governed frameworks.

Agentic AI in Credit Management

Agentic AI marks a clear evolution from assistive AI systems to autonomous digital process actors. In credit management, this enables new possibilities for continuous monitoring, faster risk assessment, and structured decision support.

At the same time, requirements for governance, IT security, and regulatory compliance are increasing significantly. The key challenge lies less in technological feasibility and more in the controlled integration of these systems into existing decision-making and risk structures.

Credit Risk in an Age of “Unknowables”: CBAM, Geopolitics, Logistics Inflation, and the New Risk Landscape

For many years, credit risk management in steel distribution operated within a familiar framework: cyclical demand, volatile prices, and periodic supply disruptions. Today, this framework is no longer sufficient. Wholesale trading companies such as SIDMA increasingly operate in an environment defined not merely by volatility, but by structural uncertainty, where critical cost drivers and regulatory parameters remain unknown at the moment commercial and credit decisions must be taken.

Michalis Samonas

General Manager, SIDMA STEEL S.A., Hellenic Association of Risk Managers (H.A.RI.MA)

The combination of Carbon Border Adjustment Mechanism (CBAM) implementation uncertainty, geopolitical escalation in the Middle East, extraordinary transportation cost inflation, and persistent raw material price increases has fundamentally altered the risk profile of steel distributors and their customers. From a credit management perspective, these forces translate into elevated counterparty risk, working capital strain, and balance-sheet exposure that traditional models struggle to capture.

CBAM: Regulatory Uncertainty as a Credit Risk Multiplier

The CBAM represents a structural shift for the European steel market. However, for distributors importing steel from non-EU producers, the primary risk is not CBAM itself, but regulatory ambiguity — particularly regarding whether actual embedded emissions or default values will apply in practice and how quickly a stable regime will be established. This uncertainty has direct credit implications. Imported steel prices cannot be finalised with confidence, suppliers hesitate to provide firm offers, and distributors and customers enter into sales contracts with incomplete visibility on final landed costs. Margin uncertainty quickly converts into credit exposure, as customers face retroactive cost increases that were not included in project budgets or working capital planning.

Geopolitical Escalation and Cost Shock Transmission

The war in Iran and the broader instability in the Middle East have intensified already fragile global supply chains. For the steel sector, the transmission mechanism is well known but particularly powerful in the current context:

1. Energy price increases
2. Higher production and raw material costs

3. Sharp escalation in ocean and inland transportation expenses

4. Inflation of working capital requirements throughout the value chain

For steel distributors operating on thin margins and high volumes, these effects materialise rapidly. Cost increases are immediate, while the ability to pass them on is constrained by contracts, competition, and customer solvency. From a credit perspective, this time lag creates a dangerous gap between cost inflation and cash inflow, increasing the risk of payment delays and defaults.

Transportation Costs: A New Source of Structural Risk

One of the most acute challenges faced by distributors today is the behaviour of transportation and logistics providers. Fuel-related surcharges are increasingly applied to the total invoice value, rather than proportionally to the actual fuel cost component.

This practice creates several layers of credit and enterprise risk:

- Final landed costs become unpredictable even after production is completed.
- Gross margins are compressed on already contracted sales.
- Commercial disputes and delivery delays become more frequent, with a direct impact on receivables ageing.

From a credit management standpoint, logistics inflation is no longer a variable cost issue; it has become a systemic risk factor that affects pricing reliability, client liquidity, and portfolio performance.

Raw Material Inflation and Its Credit Consequences

Geopolitical tensions and energy market instability have pushed raw material prices higher and increased volatility across steel products. Rising prices inflate inventories and trade receivables, increasing absolute credit exposure even if volumes remain stable. Customers operating on fixed-price contracts experience margin erosion and weakening payment discipline.

Credit Risk Is Becoming Systemic Rather Than Idiosyncratic

A key lesson for steel distributors is that credit risk can no longer be assessed purely at individual counterparty level. Even strong, well-managed customers may experience distress due to exogenous shocks beyond their control.

Common risk indicators now include:

- Dependence on imported steel with unresolved CBAM exposure
- Limited ability to pass on cost increases due to competitive pressure
- High sensitivity to energy and transportation costs

“The Carbon Border Adjustment Mechanism (CBAM) implementation uncertainty, geopolitical escalation in the Middle East, extraordinary transportation cost inflation, and persistent raw material price increases has fundamentally altered the risk profile of steel distributors and their customers.”

- Fixed-price project commitments signed before recent escalations

As a result, a diversified customer portfolio may behave as a highly correlated risk pool during periods of stress — an uncomfortable reality for credit managers.

Pressure on the Distributor’s Own Balance Sheet

Steel wholesalers face compression from both sides of the value chain. Suppliers shorten payment terms and reduce price validity, while customers seek longer credit terms. This pressures working capital, banking covenants, and credit insurance availability, making credit risk inseparable from treasury management.

Adapting Credit Risk Management to an Era of Uncertainty

At SIDMA, recent developments have driven a reconsideration of traditional credit practices. The objective is no longer to forecast outcomes precisely, but to build resilience under multiple scenarios.

Key principles include:

- More frequent review and adjustment of credit limits
- Shorter decision horizons and reduced reliance on long-term assumptions
- Enhanced communication among credit, logistics, and procurement functions
- Greater emphasis on scenario analysis rather than single-path forecasts

Equally important is transparency with customers. In many cases, credit risk reflects shared exposure to external shocks rather than unilateral weakness.

Implications for the European Credit Community

The experience of steel distribution illustrates a broader shift affecting many industrial sectors. Credit risk is increasingly driven by regulatory uncertainty, geopolitics, and supply chain behaviour, rather than company-specific financial ratios alone.



“Geopolitical tensions and energy market instability have pushed raw material prices higher and increased volatility across steel products. Rising prices inflate inventories and trade receivables, increasing absolute credit exposure even if volumes remain stable.”

This reality calls for:

- More dynamic credit frameworks
- Stronger information sharing across Europe
- Active dialogue between industry, insurers, banks, and policymakers

FECMA plays a critical role in enabling this exchange and in ensuring that credit professionals’ experience is reflected in regulatory discussions.

Conclusion: Managing Credit Risk When Certainty Is No Longer Available

For wholesale trading companies like SIDMA, today’s environment demands a new approach to risk. CBAM uncertainty, geopolitical instability, logistics inflation, and raw material cost escalation have transformed credit risk into a strategic concern.

Risk cannot be eliminated, but it can be understood, anticipated, and managed. In an era where the rules are still being written, flexibility, judgement, and proactive communication are the most valuable tools available to credit managers across Europe.

“Steel wholesalers face compression from both sides of the value chain. Steel wholesalers face compression from both sides of the value chain. Suppliers shorten payment terms and reduce price validity, while customers seek longer credit terms.”



Michalis Samonas
 General Manager, SIDMA STEEL S.A.
 Hellenic Association of Risk Managers (H.A.RI.MA)



European Best Practices in Credit Management



Inspiration for
Credit Managers



Navigating the New Frontier: Economic Diversification and Credit Risk in the Middle East

The Middle East is currently undergoing one of the most significant economic transformations in modern history. For credit managers and risk professionals, this shift represents a dual-edged sword: an explosion of non-oil commercial opportunity coupled with a rapidly evolving risk landscape.

Paul Costers

Chief Sales Officer, Cedar Rose

While the Gulf Cooperation Council (GCC) remains a global bright spot, with the World Bank projecting growth to reach 4.5% by 2026, the transition from state-led, hydrocarbon-dependent models to diversified, private-sector-driven economies is fundamentally altering how credit risk must be assessed and managed.

The Shift from Oil to Operational Complexity

The era of the "sovereign guarantee" as a catch-all for credit safety in the Middle East is fading. As Saudi Arabia, the UAE, and Qatar aggressively pursue programs like Vision 2030, the bulk of new market entrants are private entities, SMEs, and specialized contractors within the logistics, renewable energy, and technology sectors.

For the international credit manager, this shift introduces new variables. Unlike state-backed giants, these emerging players often have shorter credit histories and operate in sectors more sensitive to global economic cycles. The non-oil sector in the GCC grew by 5.2% year-on-year in Q3 2025; however, this growth brings with it a greater need for granular, bottom-up corporate verification. When the safety net of oil-funded liquidity is removed, the importance of assessing a counterparty's independent financial health becomes paramount.

Trade Disruptions and the Impact on Working Capital

In the current geopolitical climate, credit risk is no longer confined to a balance sheet; it is inextricably linked to the physical security of trade corridors. The strategic importance of the Middle East as a global transit hub is currently under pressure, with Suez Canal traffic seeing a significant decline in 2026 due to regional instability.

From a credit perspective, these disruptions are not merely "logistics issues." They are "liquidity issues."

- **Extended Payment Cycles:** As shipping routes are diverted around the Cape of Good Hope, transit times have increased by 10 to 14 days. This delay directly impacts the cash conversion cycle of Middle Eastern importers, potentially leading to stretched DSOs (Day Sales Outstanding).
- **Input Cost Inflation:** Rising freight and insurance premiums continue to squeeze margins across the region in 2025–2026. Maritime war risk insurance premiums have surged by over 1,000% (from 0.25% to 1–1.5% of vessel value), with carriers imposing war risk surcharges of \$1,500–\$4,000 per TEU depending on container type and route.

Credit managers must account for these macro-economic pressures when setting limits. A counterparty that was low-risk 12 months ago may now face significant working capital constraints due to these exogenous shocks.

Scenario Planning in a Volatile Region

Traditional historical analysis is becoming insufficient in a region where geopolitical events can rapidly disrupt trade flows, liquidity, and commodity pricing. Credit managers increasingly require forward-looking stress testing tailored to regional risks such as disruption in the Strait of Hormuz, sanctions escalation, shipping

"The era of the "sovereign guarantee" as a catch-all for credit safety in the Middle East is fading."



rerouting, or sharp oil and LNG price fluctuations.

The objective is not to predict geopolitical events, but to assess how they may affect PDs, LGDs, liquidity, and covenant compliance. Institutions that integrate geopolitical scenario modelling into credit governance frameworks will be better positioned to adjust pricing, collateral requirements, and exposure limits before market stress intensifies.

In higher-risk sectors, institutions may also need to apply more conservative LGD assumptions and portfolio concentration adjustments when assessing capital exposure and overall portfolio vulnerability.

The Divergence of Risk: GCC vs. Broader MENA

A critical insight for credit professionals is the growing divergence within the MEA region. While the GCC enjoys robust fiscal buffers and pegged currencies that mitigate exchange rate risk, the wider MENA region presents a more fragmented picture.

In markets such as Egypt and parts of North Africa, credit managers face a triple challenge: high inflation, currency volatility, and foreign exchange shortages. This stands in stark contrast to Saudi Arabia, where net FDI inflows reached SAR 22.2 billion in Q1 2025.

Managing cross-border risk in this environment requires a bifurcated strategy: leveraging high-liquidity opportunities in the Gulf while maintaining a defensive, insurance-backed, or collateralized approach in more volatile neighbouring markets.

The Rising Importance of Portfolio Concentration Management

During geopolitical instability, exposures that appear diversified can quickly become highly correlated. Energy, logistics, shipping, and trade finance sectors across the Middle East are increasingly connected through the same trade routes, liquidity channels, and commodity dependencies.

Credit managers should therefore reassess country limits, sector caps, and single-obligor exposures more frequently, especially for counterparties reliant on maritime trade or imported inputs. The challenge is no longer simply identifying high-risk jurisdictions, but understanding how regional escalation can create simultaneous stress across multiple sectors and counterparties.

The Compliance-Credit Nexus: Beyond Sanctions

In the modern regulatory environment, compliance and credit risk are no longer separate silos. The Middle East's integration into global financial markets has led to a significant tightening of AML and KYB frameworks.

“Credit managers should therefore reassess country limits, sector caps, and single-obligor exposures more frequently. The challenge is no longer simply identifying high-risk jurisdictions, but understanding how regional escalation can create simultaneous stress across multiple sectors and counterparties.”

The recent addition of jurisdictions to the FATF grey list serves as a reminder that regulatory compliance is a dynamic risk. For a credit manager, a counterparty's failure to maintain transparent Ultimate Beneficial Ownership (UBO) structures is a red flag that transcends simple compliance. It represents a "reputational and operational risk" that can lead to frozen payments, bank de-risking, and the inability to settle cross-border obligations.

Integrating deep-dive due diligence into the credit vetting process is no longer a "best practice", it is a necessity for maintaining the integrity of the trade finance chain.

Operational Resilience as a Credit Discipline

Operational preparedness has become inseparable from credit risk management. Regional conflict escalation can disrupt settlements, delay payments, freeze assets, or trigger rapid sanctions changes with little warning.

Credit managers must therefore work closely with treasury, legal, and compliance teams to maintain contingency plans for payment-routing disruptions, alternative banking channels, and cross-border settlement interruptions. In volatile environments, static onboarding reviews are no longer sufficient, particularly where ownership structures, sanctions exposure, or political risk can change rapidly.

In many cases, the greatest threat is not immediate default, but operational paralysis caused by delayed transactions, frozen payments, or disrupted trade flows. Documentation frameworks may therefore need to incorporate sanctions, force-majeure, and early-termination clauses to provide greater flexibility during periods of regional instability.

Credit Policy Adjustments in High-Risk Environments

The evolving geopolitical landscape is forcing organizations to reconsider traditional credit policy assumptions. In higher-risk jurisdictions, many credit managers are shortening tenor periods,

increasing pricing for unsecured exposure, strengthening covenant packages, and requiring more frequent financial reporting.

Collateral management is also becoming increasingly important, particularly during periods of liquidity stress. In parallel, political risk insurance, trade credit insurance, FX hedging, and commodity hedging are becoming more relevant tools for managing tail-risk exposure. Credit management in the Middle East now requires a combination of financial analysis, geopolitical awareness, and operational preparedness.

Strategic Outlook: The Role of Intelligence

As the Middle East accelerates its transition into a diversified hub for finance, logistics, and technology, credit risk management is becoming increasingly tied to geopolitical awareness and operational agility. While economic diversification creates significant commercial opportunities, it also introduces greater complexity across supply chains, compliance, and cross-border trade.

For international creditors, success now depends on combining macroeconomic analysis with localized intelligence, real-time monitoring, and proactive risk governance. In an increasingly volatile environment, competitive advantage will belong to credit managers who can anticipate disruption, adapt quickly, and translate intelligence into informed risk decisions before market stress materializes.



Paul Costers
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Practical Experiences with Preventive Restructuring Proceedings

With the adoption of Directive (EU) 2019/1023 on preventive restructuring frameworks, the European legal regulatory system has been expanded with a new type of reorganisation proceeding. The Directive had to be transposed into the national legal systems of the Member States by 17 July 2021 and had to enter into force within a maximum additional period of one year. During the period that has elapsed since then, the first restructuring proceedings have been initiated and concluded, therefore it is worth reviewing the practical experiences gained from them.

Peter Szentirmay

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During periods of favourable economic environment, growth, and cheap credit, companies with substantial economic potential, assets, and significant sales volumes rarely face financial difficulties. Credit management professionals, however, know very well that even during such periods unexpected situations may arise that suddenly shake the liquidity of a company and lead to insolvency. If the economy enters into recession, during periods of economic crisis the number of companies struggling with difficulties also begins to increase. Access to financing becomes more difficult, creditor confidence decreases, supply chains become disrupted, and companies' cash flow deteriorates. Suppliers, who in many cases finance their customers with significant supplier credit, must act with particular care during such times. However, it is not only the supplier that must manage the situation with appropriate risk management and debt collection procedures. In fact, one of the most important functions of insolvency law is also to enable viable companies to survive and renew themselves during waves of crisis.

For a long time there has been a demand in Europe for a legal instrument serving to rescue companies struggling with financial difficulties. Until the recent years for such companies, the only legal solution for survival and, at the same time, settlement of their debts was bankruptcy proceedings. At the same time, however, bankruptcies are not only very inflexible but also risky, since in the event of an unsuccessful procedure bankruptcy proceedings automatically convert into liquidation proceedings.

It is important to emphasize that preventive restructuring cannot be considered insolvency proceedings, since its very essence is to avoid insolvency. The purpose of restructuring is to ensure that the economic activity of the given company can continue even in the event of financial difficulties, or even in the likelihood of

insolvency. The measures aimed at the long-term restoration of the debtor's financial position may be implemented in consultation with creditors in such a way that a state of bankruptcy and the related insolvency proceedings can be avoided.

The essence of the procedural framework is that enterprises in an economic and financial situation carrying the likelihood of insolvency conduct negotiations with their creditors. After that they incorporate the results of these negotiations into a restructuring plan in order to settle their debts, reorganise their activities, reduce losses, and, above all, prevent insolvency.

The advantage of restructuring is that there is no need to wait for actual insolvency or a situation threatening insolvency; the legal framework may already be used where insolvency is merely probable.

Based on the current severity of payment problems, liquidity difficulties, and the possibility of insolvency, proceedings may be classified as follows:

1. likelihood of insolvency: preventive restructuring proceedings
2. threatening insolvency: bankruptcy proceedings
3. actual insolvency: liquidation proceedings

“ One of the most important functions of insolvency law is also to enable viable companies to survive and renew themselves during waves of crisis. “



If a company decides to initiate preventive restructuring proceedings, together with its application for the commencement of the proceedings it may also request the appointment of a restructuring practitioner and the ordering of a moratorium. Similar to a bankruptcy trustee, the practitioner is appointed from the register of liquidators. The practitioner is an important participant in the proceedings and contributes to the preparation of the restructuring plan and consultations with creditors.

Restructuring proceedings do not constitute a prohibition on creditors enforcing their claims. As a general rule creditors may continue to enforce their existing claims against the debtor during the restructuring as well. However, creditors falling within the scope of the moratorium constitute an exception to this rule. The court may order the moratorium for the period specified in the application, but for a maximum period of 4 months, and it may be extended up to a maximum of 12 months.

Restructuring proceedings may be public, where all creditors are involved, or limited, where only specified creditors are involved in the proceedings. In the latter case the proceedings are not public. This is because not all creditors are necessarily involved; it is the debtor who decides whom to involve. Accordingly, the moratorium may also be public or limited. In the case of a limited moratorium, however, contractual performance toward creditors not involved must continue.

Preventive restructuring may not be initiated if, on the commencement date thereof, the debtor has overdue, undisputed, or acknowledged debts outstanding for more than 30 days which, individually or together, exceed 10% of the claims existing against it. Same applies if enforcement proceedings are pending against the debtor. Restructuring proceedings may also not be conducted if bankruptcy proceedings have been initiated against the debtor.

Overall, it can be stated that the main advantage of preventive restructuring proceedings compared to a mere contractual agreement between the parties is that the restructuring plan is adopted by majority voting, even with the effect of a cram-down settlement. Thus, the frequently experienced situation cannot arise whereby a single creditor blocks the agreement and thereby the survival of the debtor. A further advantage compared to the current bankruptcy proceedings is that creditors have significantly greater decision-making powers, the debtor's hands are not tied either, and unsuccessful negotiations do not automatically convert into liquidation proceedings, which in case of bankruptcy procedure represents a significant risk for debtors.

“Restructuring proceedings may be public, where all creditors are involved, or limited, where only specified creditors are involved in the proceedings. In the latter case the proceedings are not public. This is because not all creditors are necessarily involved; it is the debtor who decides whom to involve.”

Below we summarise the most important practical experiences gained during the short existence of preventive restructuring proceedings to date:

- **Lack of professional practice and experience:** everyone is becoming familiar with restructuring proceedings through “learning by doing.” This is new not only for companies but also for professional market participants providing services in the field of credit management. Neither debt collection companies, nor credit insurers, nor consultants, nor even legal experts possess sufficient experience. Thus, practically speaking, experience is being accumulated in a “building the plane while flying it” manner.
- **Proceedings initiated too late:** Although the purpose of the preventive restructuring proceedings is to place companies back on track in time, well before a potential insolvency occurs, companies are afraid that by initiating proceedings they will be labelled insolvent and lose the confidence of creditors. Therefore, they wait too long. By the time they finally decide to initiate the proceedings, insolvency has by then become a genuinely realistic scenario. At that stage restructuring is no longer capable of fulfilling its role and preventing insolvency.
- **Lack of trust:** since creditors do not possess meaningful experience and knowledge in the field of restructuring, they practically react in the same way as in the case of actual insolvency. Creditor confidence disappears immediately, thereby automatically reinforcing the issues described in the previous point.

- **Few survivors:** because of the above two points, few companies actually succeed in carrying out restructuring successfully. This further undermines confidence in the proceedings, off course.
- **Debtor in possession:** in preventive restructuring proceedings debtors partially or fully retain their right of disposal over their assets and may direct daily business operations. In reality, the restructuring practitioner acts merely in an advisory role, without substantial responsibility or powers of disposal. This represents a significant difference compared to bankruptcy proceedings, where the bankruptcy trustee disposes over the assets, decides on events, and bears responsibility toward creditors.
- **Uncertainty regarding the treatment of retention of title:** in cases where the supplier sells goods subject to retention of title, several questions arise during preventive restructuring proceedings which are not regulated to a sufficient extent and therefore create uncertainty. While during restructuring the debtor continuously carries out its activities, the general position is that goods delivered subject to retention of title may not be sold and must instead be kept separately. At the same time, companies under restructuring proceedings also refuse to return such inventory to suppliers involved in the proceedings in order to avoid accusations of giving preference to creditors.

“Preventive restructuring may not be initiated if, on the commencement date thereof, the debtor has overdue, undisputed, or acknowledged debts outstanding for more than 30 days which, individually or together, exceed 10% of the claims existing against it.”

- **Restructuring without a moratorium:** Theoretically, it may occur that the court approves the restructuring proceedings but does not approve the moratorium, therefore the two may become separated in this manner. It is not clear how restructuring can be implemented in the absence of a moratorium, especially in the case of a large number of creditors. In such a case, in reality any creditor may initiate liquidation proceedings against the debtor, which may prevent the actual implementation of the restructuring.
- **The likelihood of insolvency is difficult to define:** restructuring may be initiated in the event of the likelihood of insolvency. At the same time, this is a difficult situation to define, therefore it is rather subjective when insolvency may be considered probable. This difficult-to-define starting condition makes it easier for creditors to challenge restructuring proceedings on various grounds. We have seen examples where some suppliers challenged the debtor's application for preventive restructuring proceedings on the grounds that the debtor's financial situation was strong enough and therefore insolvency was not likely, while in the same proceedings another group of creditors argued that the debtor was in fact already insolvent and would not be able to perform, therefore liquidation proceedings would be more appropriate. There may even have been creditors who challenged the restructuring simultaneously on both grounds.
- **Compliance with deadlines:** the court should make a decision within 15 days regarding the debtor's application for restructuring and for a moratorium. However, since the courts themselves do not have daily practical experience with this form of proceedings, and furthermore in most cases several creditors dispute the possibility of initiating preventive restructuring proceedings, court decisions are significantly delayed. There has been an example where the court decision was delivered with such delay that by then the four-month moratorium provided for by law had already expired. Such delays create additional uncertainties for creditors.
- **Suppliers remain obliged to perform essential contracts:** according to the provisions of the Directive, Member States must provide rules preventing creditors affected by the moratorium from withholding performance of essential executory contracts, or terminating, accelerating, or modifying such contracts in any other way to the detriment of the debtor. At the same time, from the perspective of a credit manager and through the lens of creditors, this rule creates additional risks for creditors, since in certain cases suppliers are obliged to continue performance under essential contracts indispensable for operations.

“Where insolvency emerges as a possible scenario in the life of companies, preventive restructuring proceedings offer an alternative option to formal insolvency proceedings. According to their purpose, they make it possible to restructure at an early stage the operations of viable but struggling enterprises.”

- **Special rules for rescue financing:** for the successful implementation of restructuring proceedings, the introduction of some form of fresh financing (so-called rescue financing) is often crucial. Unfortunately, the law does not go far enough in this regard and does not provide absolute priority to creditors providing such fresh money, but it does provide them with one special condition: if restructuring nevertheless fails to save the debtor and the debtor enters liquidation, the other creditors may not challenge the security granted for such new financing. As a general rule, securities granted by the debtor close to insolvency might qualify as unlawful preferential treatment of creditors; therefore, the securities requested by creditors providing fresh financing would likely be challengeable — however, in the case of preventive restructuring the law eliminates this contradictory situation.
- **Securities are not enforceable:** the legal rules governing restructuring provide that where a creditor holds security, the creditor may not enforce rights relating to the security during the period of the moratorium. This also applies where the debtor and the provider of security are not the same person in the secured transaction. During the period of the moratorium, therefore, the secured creditor may not proceed neither against the debtor affected by the preventive restructuring (the principal obligor under the secured transaction), nor against providers of in rem security.
- **Limited role of the court:** in closed proceedings the role of the court is also symbolic; unlike in bankruptcy proceedings, it does not examine the agreement concluded between the parties from the perspective of economic feasibility, and essentially only verifies compliance with the statutory framework.

In summary, where insolvency emerges as a possible scenario in the life of companies, preventive restructuring proceedings offer an alternative option to formal insolvency proceedings. According to their purpose, they make it possible to restructure at an early stage the operations of viable but struggling enterprises, for which creditor support may even be obtained through a cram-down settlement.

Thus, the new preventive restructuring proceedings may become an alternative to formal insolvency proceedings and may provide viable businesses with an opportunity to avoid insolvency and reduce the related social costs. Whether such preventive restructuring proceedings will in fact be capable of fulfilling this role can only be determined after several years, on the basis of the experience gained from further proceedings and the number of companies successfully rescued.

The Hungarian Credit Management Association (HMCA) was established with the aim of facilitating the exchange of experience among professionals working in credit management, promoting the widespread dissemination of credit management know-how, and creating opportunities for building professional relationships.

Our Association provides an independent and autonomous platform where members can share their professional knowledge, ideas, and perspectives with one another, and where they also have the opportunity to collaborate with international experts to find solutions to their challenges.



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