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Credit payment deferrals for companies in the context of SARS-CoV-2 consequences and forbearance

Wakacje kredytowe dla przedsiębiorstw w kontekście skutków SARS-CoV-2
a forbearance

Introduction

The SARS-CoV-2 crisis is not the first pandemic crisis. Previous ones (e.g. 2002-2003 SARS and 2013-2016), however, were not global in nature and did not have a significant impact on the developed economies. What is more, there were no major disruptions of the supply chains in different sectors, as is the case at present. As of the second half of 2020, it is still too early for a complex analysis of the impact and scale of the crisis, as well as the evaluation of the relevance and effectiveness of the measures undertaken by national governments and local government institutions with regard to natural persons, economic operators and financial sector institutions. Among the first analyses of the impact of the pandemic on the Polish banking sector are the articles written by K. Kulińska-Sadłocha, M. Marcinkowska and J. Szambelańczyk (2020) and by Z. Korzeb and P. Niedziółka (2020). The support packages for companies and individuals during the SARS-CoV-2 crisis differ in a number of respects, including the amount of aid, its duration, the extent of non-refundability and preferences for individual industries. In most free market economies affected by the pandemic decisions have been made to temporarily suspend repayment of debt owed to banks. Also, supervisory institutions are offering a wide range of instruments which are designed to encourage banks to undertake actions supporting their solvent customers who are having periodic liquidity problems and to increase the scale of lending. Such unprecedented involvement of supervisory institutions may put

into question the reputation and credibility of financial supervision, if the credit expansion and facilities for borrowers during the pandemic result in a rapid deterioration of the quality of loan portfolios, losses, and an erosion of banks' capital. The first reactions to these initiatives, either emerging in the banking sector itself or in supervisory institutions, or taking the form of a component of a broader economic support programme, were clearly positive. Without finding an alternative to them, it is worth considering a few issues (Coelho, Zamil, 2020):

- deferred payments must be regulated in future, which means systemic risk will rise in subsequent months if the financial situation of the debtors does not improve enough for them to carry the burden of the increased capital payments (provided that the loan repayment period is not extended). Because of this, a British regulatory body, Financial Conduct Activity (FCA), has called on borrowers not to postpone repayment of their liabilities to a later date where possible (Financial Conduct Activity [FCA], 2020b), despite the announced loan holidays,
- the issue of debt deferral should be considered in the context of a balance between the short-term benefits of maintaining liquidity for debtors and the long-term consequences for the stability of the banking system,
- credit holidays require an agreement on the manner of recognizing these events in the books of banks, including the premises of changing the classification to particular baskets of credit exposures and need to be recognized as forbearance. Basel Committee on Banking Supervision and International Accounting Standards Board among others, have published guidelines for flexible application of IFRS 9 standard, which is dedicated to calculating provisions for expected losses. This is what this article is concerned with.

The aim of this article is to present a range of solutions which are commonly called credit holiday as well as to answer the question if the facilities offered to debtors do not create the risk of reclassification of these exposures to the forbearance portfolio.

1. Credit holiday for companies in Poland

The package of facilities, referred to as the Anti-Crisis Shields (umbered sequentially), is contained in the following regulations: (i) *Ustawa z dnia 31 marca 2020 r. o zmianie ustawy o szczególnych rozwiązaniach związanych z zapobieganiem, przeciwdziałaniem i zwalczaniem COVID-19, innych chorób zakaźnych oraz wywołanych nimi sytuacji kryzysowych oraz niektórych innych ustaw*, Dz.U. 2020,

poz. 568 (ii) *Ustawa z dnia 16 kwietnia 2020 r. o szczególnych instrumentach wsparcia w związku z rozprzestrzenianiem się wirusa SARS-CoV-2*, Dz.U. 2020, poz. 695 (iii) *Ustawa z dnia 14 maja 2020 r. o zmianie niektórych ustaw w zakresie działań osłonowych w związku z rozprzestrzenianiem się wirusa SARS-CoV-2*, Dz.U. 2020, poz. 875 (iv) *Ustawa z dnia 19 czerwca 2020 r. o dopłatach do oprocentowania kredytów bankowych udzielanych przedsiębiorcom dotkniętym skutkami COVID-19 oraz o uproszczonym postępowaniu o zatwierdzenie układu w związku z wystąpieniem COVID-19*, Dz.U. 2020, poz. 1086. The reasons that accompanied the introduction of credit holidays in Poland were not fundamentally different from those of decision-makers in other countries. In the case of companies, it was primarily the intention to maintain the liquidity of these entities, reduce the risk of bankruptcy, halt the possible process of dismissal of employees and prevent payment blockages. Even before the above mentioned acts (*Anti-Crisis Shields*) entered into force and a few days after the announcement of the first confirmed case of SARS-CoV-2, thanks to the coordination of the Polish Bank Association (ZBP), the 15 largest commercial banks defined the framework of credit holidays (Związek Banków Polskich [ZBP], 2020):

- simplifying and formalising the procedure for the submission of applications to defer payment,
- agreeing on a maximum 3-month credit holiday period and extending the credit period by a time corresponding to the deferral of payment,
- extending support to leasing and factoring products (for leasing and factoring companies owned by banks),
- no commission for the annexation of contracts.

As in most European countries, credit holidays are aimed at individuals and micro, small and medium-sized enterprises. In practice, banks based their decisions on customer statements and the description of the negative impact of the pandemic on their ability to pay. *The Anti-Crisis Shield 1.0* and the *Anti-Crisis Shield 2.0* de facto confirmed the findings formulated in the Polish Bank Association (ZBP) forum, while specifying that support for micro, small and medium-sized enterprises is conditional on meeting two criteria:

- the loan was granted before 8 March 2020,
- the change of conditions is justified by the positive assessment of the debtor's economic and financial situation made by the bank after 30 September 2019.

In the *Anti-Crisis Shield 4.0* of June 2020 there is a provision about the possibility of suspending the service of the loan agreement for 3 months. It should be noted that this solution makes it possible to extend the previously implemented credit holiday for another 3 months. The intention of the legislator

was to include in the programme those companies that prior to the pandemic had satisfactory creditworthiness (in particular, they were not in arrears), and their current support is dictated by temporary liquidity problems caused by the economic effects of the pandemic. The spectrum of financial products subject to the programme has been defined quite broadly, including renewable and non-renewable products. Most banks were guided by the principle that a longer grace period would be granted to those customers who undertook to service interest on a regular basis (only capital instalments were subject to deferral). Postponing the repayment date of the exposure by a period corresponding to the credit holiday was a frequently used solution, especially in the case of suspending the service of capital and interest instalments.

2. Credit Holidays – an overview of solutions applied in selected European countries

Credit holidays for customers experiencing the negative effects of the SARS-CoV-2 pandemic in individual European countries have been designed in different ways. For example, in the United Kingdom, banking supervision has defined quite clear guidelines on the spectrum of borrowers and the range of facilities. In the United States and Australia, on the other hand, banks were left free to define the rules of support for borrowers (Deloitte, 2020a). Table 1 presents information on credit holidays in selected European countries:

Table 1. Credit holidays in selected countries

Country	Extent of referral	Maximum deferral period	Spectrum of beneficiaries
Poland	Capital + interest	Up to 6 months*	Individuals and SME
Germany	Capital + interest	Up to 3 months	Individuals (consumer loans)
The Czech Republic	Capital + interest	Up to 6 months (with the 3-month option available)	Individuals and companies
Hungary	Capital + interest	Up to 9 months	Individuals and companies
Slovakia	Capital + interest	Up to 9 months	Individuals and SME
Italy	Capital + interest	Up to 12 months	Individuals (in the area of mortgage loans) and SME
Spain	Capital + interest	Up to 12 months	Individuals (in the area of mortgage and consumer loans)

Portugal	Capital + interest	Up to 12 months	Individuals and companies
France	Capital + interest	Up to 6 months	Individuals and companies
Great Britain	Capital + interest	Up to 3 months	Individuals in the area of mortgage and consumer loans)
Sweden	Capital + interest	Up to 15 months	Individuals (in the area of mortgages)
Norway	None		
Denmark	None		

Source: own study based on: (i) Allen&Overy, 2020; (ii) Coelho, Zamil, 2020; (iii) European Commission, 2020; (iv) International Monetary Fund, 2020; (v) Le Bret, 2020.

The analysis of the data contained in Table 1 shows that the scope of credit holidays varies between European countries. In Germany, for example, it only affected companies to a very narrow extent, even though the original government proposal also provided for the possibility of deferring credit payments for large companies (von Hermanni, 2020). Another issue is the automatism of deferred payment decisions. The concept of automatism can be understood here in two ways. Either the change of conditions is made without the debtor's intervention or he has to submit an appropriate application, which is accepted only after formal analysis. The second variant dominates, because in practice not every debtor wants to take advantage of the deferral of payment of his obligations. At this point it should be mentioned that in all European jurisdictions analysed here credit holiday concern both repayment of capital instalments and interest. This is not common in the world. Exceptions include Hong Kong, where there is a possibility of deferring only capital instalments. At the same time, it should be mentioned that allowing for a delay in principal and interest payments is a solution that includes the borrower's decision to suspend payments of, for example, principal only. Also for these reasons, the aforementioned automaticity of decision-making assumes the necessity to submit an application for a change of financing conditions. For example, such a solution has been introduced in the Czech Republic, where the borrower declares that he intends to take a credit holiday and, based on the solution provided for in the act (Act No. 177/2020 Coll), the financing conditions are changed. In the Czech Republic, various variants of credit holiday are defined – with an extended or shortened deferral period (Brečka, 2020). The period of credit holidays was in some cases extended (e.g. in Poland from the original 3 months by another 3 months) and varied from one jurisdiction to another. Usually it did not go beyond 6 months, but in the case of Italy based on Cura Italia Decree no. 18 of 17 March, 2020 a period of 12

months was adopted, only for individuals repaying mortgages, though. In the case of companies, it was 6 months (Ruvolo, Izzi, 2020). Also the 12-month period (as a maximum) was introduced in Spain, and in Sweden the credit holiday programme is not expected to end until mid-2021. The product distinction is, in turn, present in Spain, where the local authority for commercial banks (AEB) and its counterpart for savings banks (CECA) have decided to limit credit holiday for mortgage borrowers to 12 months and for the remaining ones to 6 months (BBVA, 2020). The regulations concerning credit holiday have evolved in the sense of extending the maximum period of their duration (e.g. in Poland) or extending it to other groups of beneficiaries, which took place, among others, in the UK (FCA, 2020a). In some countries credit holidays were dedicated exclusively to natural persons (Germany, Spain), while in most European countries this scope, apart from natural persons, also covered micro, small and medium enterprises. Apart from the different periods of deferment of liabilities indicated in Table 1, the spectrum of financial products for which debtors could apply for a delay in the payment of current liabilities was not uniform. In the most countries, debtors using mortgages or consumer loans could count on the suspension of payment. In the case of companies, revolving financing was sometimes treated differently. In Poland, for example, it was possible to suspend interest payments, while in the Czech Republic, *The Covid Loan Act* did not refer to this form of financing at all (Deloitte, 2020a). The new regulations did not always cover leasing either (e.g. in Germany). The credit holiday was implemented in one of three modes, as shown in Table 2:

Table 2 How credit holidays were implemented in Europe

Credit holidays introduced by law or regulation of supervisory institutions or central bank	Credit holidays introduced under the agreement between the banks	Credit holidays based on an agreement between banks and the relevant law
Germany	France*	Poland
The Czech Republic		Spain
Portugal		
Great Britain		
Sweden		
Hungary		

* The Bank of France has taken on the role of mediator between borrowers and banks (le Bret, 2020).

Source: author's own elaboration.

Summarizing this section, it should be emphasized that the scope and mode of implementation of the credit holiday was dependent on many factors. In addition to the actual demand for this instrument from borrowers and the different emphasis on the various forms of government support, the potential impact of credit holidays on the stability and liquidity of the banking sectors and the willingness of the banks themselves to participate in these programmes should be included in the spectrum of determinants.

3. Forbearance

Forbearance is a situation in which a client of a bank experiences financial problems that prevent him from meeting his financial obligations and therefore the bank agrees to make concessions to him. In many banks, forbearance is synonymous with restructuring. The implementation of the change of financing conditions, which is a result of the bank's credit decision, is aimed at settling the debtor's obligations and creating such provisions in the agreement concerning the payment deadline, interest rate, instalment amount, the length of the credit period and the accepted collateral that the borrower will not violate the conditions of the credit agreement in the future. It should be noted here that this concession does not result from the terms of the originally concluded agreement, in the light of which the mitigation would be the exercise of an option lying on the part of the lender or borrower (so-called "embedded forbearance clauses"). In case of forbearance, it is required to annex the concluded credit agreement. The change of financing conditions, which is beneficial to the borrower, does not imply the need to automatically change the classification of the impaired exposure or include it in the portfolio of non-performing loans. Determining whether the reason for the borrower's application for the facility is actually his financial problems requires an individual analysis by the bank. The list of forbearance premises is not exhaustive and includes in particular: (i) having past due liabilities or a high probability that such a situation will occur if the credit agreement is not annexed, (ii) the exposure is in a portfolio indicating an increased risk of losing the ability to service the debt in a timely manner or will be included in such a portfolio if the facility is not implemented, (iii) the debtor is not able to obtain external financing at a price corresponding to the effective interest rate applicable to the exposure for which the facility was applied (Bank for International Settlements [BIS], 2016).

The main feature of forbearance is that if a debtor's difficult situation did not make changes to the credit agreement necessary, these conditions would not be modified. In other words, with respect to other borrowers (with satisfactory financial standing) who are parties to similar loan agreements, the bank would not agree to change the terms of the agreement. In particular, forbearance is related to the following facilities for the borrower (BIS, 2016):

- change of the terms of the loan agreement for the benefit of the debtor, including but not limited to (i) postponement of the repayment of a commission or principal or interest rate (in whole or in part), (ii) release of all or part of the collateral, (iii) change in the nature of financing from an exposure based on equal debt amortization to interest only or balloon repayment, (iv) extension of the financing period, (v) interest reduction, (vi) cancellation of a part of the debt, (vii) exchange of a part of the debt for shares, (viii) delay or abandonment of debt collection activities, (ix) change of the definition or levels of financial covenants in a way that makes it easier for the borrower to meet them, (x) change of the credit repayment formula (annuity or decreasing instalments).
- refinancing of an exposure that the debtor has problems servicing.

The classification of bank receivables based on the forbearance criterion is made at the exposure level. This means that in the case of a specific borrower, some loans may have the status of exposures with modified conditions subject to the forbearance policy, while others may not.

Creating provisions for bank receivables and solving them is an important component of the credit risk management system (Wiatr, 2008). In banking practice, especially in the case of banking groups built from institutions registered in different jurisdictions, difficulties arise in uniformly defining such terms as non-performing loans, losses, write-offs and forbearance. Moreover, banks have different classifications of receivables, which makes it difficult to compare the quality of their portfolios. These issues have been harmonised by the Bank for International Settlements. The division into forborne and non-forborne exposures does not coincide with the division of the credit portfolio into exposures that have not been impaired (IBNR, regular) and those that have been impaired, i.e. impaired, defaulted or irregular exposures (Pogorzelski, 2014). Facilities may be granted for regular, performing loans (PL) or non-performing loans (NPL). In case of NPL, the facility does not change the exposure status, while in the case of regular exposures, the decision depends on whether there are events determining the need for reclassification. This is also the case when forbearance involves refinancing the existing debt. In this context, special attention should

be paid to cases of repeated annexation of credit agreements due to further facilities used by the bank.

The so-called forborne exposure may be excluded from this category if certain conditions are met. First of all, at least for one year after the facility has been granted, timely servicing of the debt (according to the schedule defined in the annex to the credit agreement) must take place. Secondly, the financial standing of the debtor must be improved, i.e. the conditions previously qualifying the exposure for forbearance activities must cease. Taking into account the above limitations, banks must create a certain algorithm for handling forborne exposures and transferring them between particular portfolios (forborne versus non-forborne and impaired versus non-impaired portfolios). For example, in the case of PKO BP SA the procedure is as follows (PKO BP, 2019):

- the grant of facilities (forbearance) treated as evidence of impairment results in the classification of the exposure to the portfolio at risk of impairment,
- the cessation of the recognition of forbearance as evidence of impairment shall take place at least 12 months after the introduction of the facility, provided that all arrears and at least 6 instalments resulting from the new repayment schedule have been settled and the customer's current situation is assessed as satisfactory,
- the exposures are excluded from the forbearance portfolio when at least 24 months have passed since the date forborne exposures were included in the portfolio of serviced exposures, the borrower has no past due debt exceeding 30 days and at the same time there was a timely repayment of at least 12 instalments.

According to the Bank for International Settlements data from 2016, about 80% of the surveyed banks have a description of this event in their regulations (BIS, 2016). The concept of forbearance, although defined in the internal regulations of most banks, has not been uniformly defined, used at least at the level of a given banking sector, not to mention a broader scope. Although several common features of forbearance definitions can be pointed out (concession resulting from deterioration of an obligor's financial situation and lack of automatism in reclassification of forborne exposures from PL basket to NPL), there are also a number of differences in the applied approaches, among others, with regard to the recognition of financial situation as deteriorated, criteria for changing the exposure basket as a result of changes in financing conditions or the catalogue of concessions assigned to the forbearance concept. The practical problem in this case is whether this change in financing conditions can be called forbearance or is market-driven (commercial). An equally important issue is the probation

period. While in the case of US and Asian banks, a 6-month probation period already allows for the reclassification of PL exposures, European banks, according to the guidelines of the European Banking Authority (EBA), require at least a 2-year probation period (Pogorzelski, 2014 & BIS, 2016).

4. Credit holiday in the context of forbearance – EBA position

As previously mentioned, the division of exposures into forborne and non-forborne does not coincide with a classification allowing for the separation of impaired and non-impairable loans. Nevertheless, banks are obliged to present in their reports the impact of forbearance on the level of impairment of assets (European Securities and Markets Authority [ESMA], 2012). Due to the divergent treatment of forbearance in the context of IAS 39, in 2013 EBA conducted consultations aimed at harmonising the definition and treatment of this phenomenon from the perspective of provision estimation. This consultation resulted in the adoption in July 2014 of the final version of the technical standards for the identification and recognition of forbearance provisions in banking books. This definition is included in the update of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. At that time forbearance was defined as a modification of the loan agreement or its refinancing due to the financial difficulties of the debtor (Niedziółka, 2015). Since then, banks are required to quantify the impact of forbearance on the impairment of assets according to the principle that the calculation takes into account the originally reported cash flows and not those resulting from forbearance (European Banking Authority [EBA], 2013).

On 2 April 2020, EBA published guidelines the application of which, in the construction of private and public moratoriums, will enable banks to avoid having to classify exposures subject to the rescheduled repayment period determined by the effects of the pandemic as forbearance. These guidelines, which highlight the importance of intensified monitoring during the pandemic, are as follows (Gałązka, 2020):

- an indication that the moratorium is dictated solely by the need to counteract the effects of SARS-CoV-2, and therefore the date of entry into force of the regulation is set for no later than 30.09.2020,

- credit holidays are aimed at a wide group of debtors affected by the pandemic, whose economic and financial situation before the outbreak of SARS-CoV-2 was satisfactory but, during the pandemic, these entities are faced with short-term, temporary liquidity problems.
- the source of the moratoriums is national law, private or sectoral initiative,
- the facility is to be limited to the temporary suspension or reduction of payment instalments.

The analysis of credit holiday programmes in Poland and selected European countries listed in Table 1 shows that in each case the EBA guidelines have been followed, which does not create an automatic reclassification of exposures to the forbearance portfolio, but at the same time leaves open the issue of identifying indications of impairment, which is particularly difficult in times of uncertainty caused by the pandemic.

Conclusion

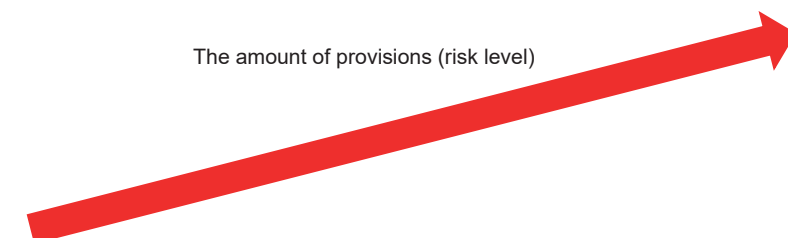
The structure of the debt portfolio is one of the basic components of the assessment of the bank's standing. In this context, it is crucial, in the first place, to determine in which cases the forbearance annexation of contracts actually took place and where these facilities were systemic in nature and are not subject to such classification. Systematisation of concepts related to portfolio quality is thus becoming increasingly complex, including terms such as: non-performing loans, weakened, performing loans, forborne (non-performing or performing), impaired, past-due, defaulted and restructured exposures, compliant with the regulations of international supervisory institutions and procedures of foreign shareholders. The algorithm for allocating to the different categories and the relationship between them is shown in Figure 1:

The order presented above, as defined by the Bank for International Settlements, may be a starting point for unifying the description of receivables that do not function precisely as intended in the original loan agreement and therefore borrowers benefit from the facilities agreed on with the banks. In practice, individual banks use different classifications for accounting, regulatory and internal (management) purposes, which makes it difficult to objectively assess the quality of portfolios. The resolution of these issues, the separation of criteria and the establishment of precise definitions are particularly important as information on portfolio structure is an important element of Pillar 3. The CRB table indicates, inter alia, the need to disclose the adopted definitions of

Figure 1. Forbearance and exposure classification

Forbearance						Receivables write-off
Regular claims (Performing loans)			Irregular claims (Non-performing loans)			
A	B	C Weakened	D	E	F Loss	

The amount of provisions (risk level)



Source: own study based on: Bank for International Settlements, 2016.

impaired, past-due, defaulted and restructured exposures that may be impaired or not-impaired (BIS 2015).

On the one hand, forbearance is one form of credit risk management which ensures that a debtor in temporary financial difficulties does not have to fear any increase in the price of funding, a reduction in its availability or the need to extend the collateral package. Also from a bank's perspective, restructuring increases the chances of recovery, provided that the debtor's problems are, without any doubt, assessed as temporary. On the other hand, however, forbearance poses the risk of banks falsifying information about the actual quality of the portfolio. This creates the risk of postponement and accumulation of credit losses, and from the perspective of the entire economy, it means inefficient allocation of funds (BIS, 2016). Finally, there are questions about the following:

- the consequences of borrowers' delayed repayment of their liabilities on the liquidity, quality of portfolios and the stability of the banking sector as a whole in the future,
- whether the allocation of support was justified and actually covered entities that temporarily experienced liquidity problems due to the pandemic, or whether, because of the automatic support system used in many countries, it was also used by entities for which the pandemic proved to be neutral or even improved their financial situation,
- whether the position of the EBA, which is an important argument for not reclassifying receivables due to the moratoria implemented, at a time when the profitability of the banking sector is falling at an unprecedented rate,

will not delay and escalate the problem of the deteriorating quality of credit portfolios.

The authors of this article have analysed credit holiday programmes for companies in selected European countries, with particular emphasis on Poland. The essence of forbearance, doubts concerning its definition and classification, which are connected with the process of receivables restructuring, especially in the context of the mentioned credit holidays, are also presented. Not calling into question the ad hoc benefits for borrowers and the economy from credit default programmes, the authors also expressed their doubts and concerns about the long-term effects of the analysed solutions on the stability of the whole banking system.

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Summary

One of the first reactions to the lockdown caused by the proliferation of the SARS-CoV-2 virus was a debt service moratorium. As the analysis carried out in this paper shows, credit holiday conditions varied considerably from one European country to another, and some of them did not opt for this form of support at all. The differences concerned primarily the period of suspension of debt service, the spectrum of eligible borrowers and the manner of implementation of the instrument (by law or as a result of an agreement between banks). In this paper, which presents in more detail the programme implemented in Poland, the authors have attempted to answer the following research questions:

- In addition to the immediate benefits of debt deferral to borrowers and the economy are there potential negative consequences of credit moratoriums for both the banking sector and borrowers?
- Do credit holidays, which are a form of debt restructuring, fall within the definition of forbearance and therefore generate negative effects for banks, if only in the form of having to report a deterioration in the quality of the portfolio?

As far as the authors' know, this is the first synthetic study constituting a kind of comparative analysis of the credit holiday support instruments used in selected European countries (not counting presentations made by consulting companies).

KEYWORDS: credit risk, payment deferral, SARS-CoV-2, forbearance.

Streszczenie

Jedną z pierwszych reakcji na lockdown spowodowany rozprzestrzenianiem się wirusa SARS-CoV-2 były moratoria na obsługę zadłużenia. Jak pokazuje analiza przeprowadzona w niniejszym artykule, warunki wakacji kredytowych w poszczególnych państwach europejskich istotnie różniły się, a w niektórych z nich w ogóle nie zdecydowano się na tę formę wsparcia. Różnice dotyczyły przede wszystkim okresu zawieszenia obsługi długu, spektrum uprawnionych kredytobiorców oraz sposobu wdrażania instrumentu (w drodze ustawy lub jako efekt porozumienia pomiędzy bankami). W niniejszym artykule, w którym bardziej szczegółowo przedstawiono formułę wdrożoną w Polsce, autorzy podjęli próbę odpowiedzi na następujące pytania badawcze:

- Czy oprócz doraźnych korzyści dla kredytobiorców i gospodarki z tytułu odroczenia obsługi długu istnieją potencjalne negatywne konsekwencje wakacji kredytowych, zarówno dla sektora bankowego, jak i kredytobiorców?

- Czy wakacje kredytowe, będące formą restrukturyzacji zadłużenia, mieszczą się w definicji *forbearance* i w związku z tym generują dla banków negatywne skutki, choćby w postaci konieczności przedstawienia w sprawozdawczości faktu pogorszenia jakości portfela?

Według wiedzy autorów jest to pierwsze syntetyczne opracowanie stanowiące swego rodzaju analizę komparatywną instrumentów wsparcia w postaci wakacji kredytowych, które zastosowano w wybranych państwach europejskich (nie licząc prezentacji dokonywanych przez firmy consultingowe).

SŁOWA KLUCZOWE: ryzyko kredytowe, wakacje kredytowe, SARS-CoV-2, *forbearance*.

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