



# INFORMATION SEMINAR – HUNGARY LATE PAYMENT INFORMATION CAMPAIGN

## INFO SHEET

**Budapest, Hungary, 19 November 2013, 09:00 – 13:30**  
**European Commission Representation in Hungary,**  
**Lövőház St 35, 1024 Budapest, Hungary**

### **What is the Late Payment Information Campaign?**

The Late Payment Information Campaign is a pan-European information campaign financed by the European Commission's Directorate-General for Enterprise and Industry. It consists of a series of national seminars in Member States of the European Union that will highlight the harm being done to businesses as a result of late payment, and explain the new measures being introduced to combat the issue.

### **Why is the campaign being run?**

Every year across Europe thousands of Small and Medium Enterprises (SMEs) go bankrupt waiting for their invoices to be paid. Yet late payment of bills is often seen by many as a perfectly acceptable practice. It is time to end this damaging culture of late payment in Europe.

The Late Payment Information Campaign aims to highlight the issue of late payment amongst public authorities, businesses, members of the judiciary and other interested parties. It aims to change the attitudes of public authorities and businesses to paying bills on time, and to provide businesses with information on the new measures being introduced to support prompt payment.

### **Is late payment a problem in Hungary?**

Yes. Latest figures from the European Payment Index 2013 have estimated that 4.0% of total turnover will be lost in Hungary in 2013 due to late payment. The average payment duration in 2013 is 43 days for transactions between businesses, and 55 days for transactions between public authorities and businesses.

### **What are the new measures being introduced?**

In order to protect European businesses, and in particular SMEs, against late payment, the EU adopted a new directive (an instruction to Member States to enact national legislation) known as the Late Payment Directive on 16 February 2011.

The directive is part of the EU's Small Business Act (SBA), a wide-ranging set of measures designed to improve business activity in Europe.

The directive is aimed at improving payment practices in commercial transactions between businesses, and between businesses and public authorities. Its main provisions include the setting

of a maximum period for the receipt of payment for goods and services, the simplification of procedures for pursuing late payment, and the establishment of penalties for late payment.

Under its provisions, debtors will be forced to pay interest and to reimburse all the additional recovery costs of their creditor if they do not pay for their goods and services on time (30 days for public authorities and 60 days for businesses).

### **Where can I learn more about late payment and the measures being introduced to combat it?**

As part of the Late Payment Information Campaign, an information seminar will take place in Budapest on Tuesday, 19 November 2013, in the European Commission Representation in Hungary, in Budapest from TIME TBC.

It will include presentations from:  
TBC

### **How do I attend the seminar in Hungary?**

To attend this event, please register using our online registration tool available at <http://bit.ly/late-payment-hungary>

For further details, please contact **Zsolt Farkas** by email at [late-payment-hungary@ascent-communications.eu](mailto:late-payment-hungary@ascent-communications.eu) or by telephone at +361 351-9101.

Please note that participation at this event is free of charge.

For further information, you can also visit [ec.europa.eu/enterprise/late-payment-campaign](http://ec.europa.eu/enterprise/late-payment-campaign)



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## **Pay on Time**



**Protect  
Jobs**



**Promote  
Growth**



**Prevent  
Insolvencies**

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