

*Good lawyers give good answers.  
Excellent lawyers ask the right questions.*

Pontes lawyers act for international, regional and local lenders and corporate borrowers and advise on a large number of corporate finance matters such as acquisition finance projects, structured finance projects and syndicated facility agreements.

**DOES YOUR COUNTRY PROVIDE FOR A PARTICULAR SECURITY REGISTER?**

**POLAND**

Yes, pledges are registered in a public register maintained by the competent district court and the land register for mortgages.

**SOLIVAN.**

[www.solivan.pl](http://www.solivan.pl)

**CZECH REPUBLIC**

No. For perfection registration at a certain register may be required.



[www.jsk.cz](http://www.jsk.cz)

**AUSTRIA**

Apart from the land register for mortgages, no. For perfection registration at a certain register may be required.



graf patsch taucher

[www.gpra.at](http://www.gpra.at)

**HUNGARY**

No, separate registers handle various collaterals on various asset types.



[www.hunlaw.hu](http://www.hunlaw.hu)

**SLOVAKIA**

Yes, and the security interest is unenforceable until registered in the relevant register.

**MAJERNÍK & MIHÁLIKOVÁ**  
ADVOKÁTSKA KANCELÁRIA | LAW FIRM

[www.mmlaw.sk](http://www.mmlaw.sk)

**ROMANIA**

Yes, the land register for immovable property and the register for securities on moveable property.



JINGA ASOCIATII

[www.ja.ro](http://www.ja.ro)

**BULGARIA**

No. For perfection registration at a certain register may be required.

**Gugushev & Partners**

LAW OFFICE

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Warning: We like clarity just as much as you do. This overview could not be made without extensive implication, generalisation and simplification.

This overview can be used for general reference, but please call or email us before drawing any conclusions based upon it.

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	AUSTRIA	BULGARIA	CZECH REPUBLIC	HUNGARY	POLAND	ROMANIA	SLOVAKIA
Is secured lending regulated?	YES, under the Banking Act.	With certain exceptions, NO.	With certain exceptions, NO.	YES, under the Banking Act.	YES, under the Banking Act.	YES	YES, particularly in relation to mortgages and consumer loans.
Is syndication typical?	YES, in larger volume projects.	YES, in larger volume projects.	YES, in larger volume projects.	YES, in larger volume projects.	YES, in larger volume projects.	YES, in larger volume projects.	YES, in larger volume projects.
Are guarantees frequently used?	YES	YES	YES	YES	YES	YES	YES
Any restrictions on guarantees?	YES, capital maintenance rules subject security interests to strict limitations.	YES, certain restrictions on guarantees by joint stock company in order to enable a third party to acquire its shares and others.	NO, but hardening periods may apply in case of insolvency.	YES, a guarantee granted without adequate consideration may be contested in bankruptcy proceedings.	YES, guarantees may not be detrimental to the guarantor and upstream guarantees may be legal only under certain conditions.	YES, certain publicity formalities must be met.	YES, a guarantee granted without adequate consideration may be contested in bankruptcy proceedings.
Local law for the security documentation?	YES	YES	YES	YES	YES	YES	YES
Security interest over all assets of an entity?	NO, must be specified or at least be specifiable.	YES	YES, but pledging an enterprise functions as a floating charge.	YES	YES, in the form of registered pledge (floating charge) and save for mortgages.	YES, but assets must be properly individualized.	YES, but pledging an enterprise functions as a floating charge.
Formalities to be met to release a security?	Pledges cease to exist upon satisfaction of the secured obligations.	YES, consent by the lender and deregistration from relevant register.	YES, depending on the particular securities granted.	YES, the written consent of the pledgee is required in order to deregister a security.	YES, the beneficiary of the security interest must issue a written release letter in order to deregister a security.	YES, approval by the lender as secured party.	YES, deletion from relevant register upon confirmation on full payment of secured debt.
Out of court enforcement?	YES, private sale or public auction.	YES, possible for certain kinds of security.	YES, upon certain statutory limitations.	YES, with certain restrictions for consumers.	YES, for registered and financial pledges.	YES, sale mutually agreed by the parties.	YES, as agreed in the security agreement (auction, sale).
Are secured creditors ranked highest in insolvency	YES, save for certain creditors preferred by law.	YES	YES	YES, only costs of insolvency proceedings are ranked higher.	YES, save for certain creditors preferred by law.	YES	YES, secured creditors are preferentially satisfied; the unsatisfied part will be treated as unsecured.