

From Russia with Love



We thought that we'd take a look around the world and see how other countries deal with overdue accounts. In most respects we are fortunate not to be living in Russia. But if we did it could have one great advantage!

Given the fact you may know a retired or redundant KGB man you can skip the legal process of getting a judgment. All you need to do is to turn up at the debtors premises with evidence that you are owed the debt, such evidence could be an invoice, signed order or delivery note. Having arrived with your evidence you are then legally entitled to take any asset or possession that takes your fancy. There are no exemptions of any kind. Whatever is there you are entitled to take.

This is where your friend the Ex KGB man comes in handy, because believe it or not things could become a bit physical. However, don't despair if it becomes a bit too hairy and the police get involved you simply show them your evidence and they either help you or leave you to get on with it. Some debtors with nothing worth having often find they suddenly have tenants living in their homes, offices or factory, just as they did in medieval times in this country. In fact going back to the days of Robin Hood and the sheriff's men, the sheriff's principle occupation was enforcing money order judgments which often involved them living with the debtor until the debt was discharged.

In Europe there is a marked difference in the time it takes to obtain payment between countries in the north and those in the south. For example in Norway where collecting debts is strongly regulated the average DSO is just 46 days. In the addition the debtor has to pay the Collection Agencies Fees by law. Greek companies on the other hand take an average of 158 days to pay up while in Italy 2.6% of all sales are not paid for at all. But on average the European standard is 81 days with the UK coming in at an average of 75 days around the middle of the league table.

Is it as bad in Russia as we are told?

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