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Order for Payment Law: A New Hope for Self-Employed Professionals Facing Financial Difficulties

SECOND CHANCE LAW

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Debt Restructuring and Cancellation

The law allows self-employed individuals to restructure their debts through an out-of-court agreement or, if that is not possible, cancel remaining debts after asset liquidation via the Benefit of Exoneration of Unsatisfied Liabilities (EPI).

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Good Faith Requirements

To benefit from the law, self-employed individuals must demonstrate good faith. This includes having no recent convictions for economic crimes and having attempted to reach an out-of-court agreement with creditors.

Impact on Credit Rating

While the law provides a way out of debt, using it may negatively impact the individual's credit rating, potentially making future financing harder to obtain.

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Complex but Advantageous Process

The procedure can be lengthy and complex, requiring legal and financial advice. However, it provides a valuable opportunity for self-employed individuals to free themselves from unsustainable debts and restart their economic activity.

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