Government Decree 62/2020 (24 March)
on detailed rules concerning payment moratorium of Government Decree 47/2020 (18 March) on immediate measures necessary for alleviating the effects of the coronavirus pandemic on national economy

The Government,
acting within its original legislative power laid down in Article 53 (2) of the Fundamental Law,
acting within its function laid down in Article 15 (1) of the Fundamental Law,
orders as follows:

Section 1 (1) Debtor’s performance in compliance with the original contractual terms and conditions shall not prejudice the effect of the payment moratorium under section 1 (1) of Government Decree 47/2020 (18 March) on immediate measures necessary for alleviating the effects of the coronavirus pandemic on national economy (hereinafter “Decree”).

(2) In the case of performance under section 1 (1) of the Decree, performance shall be credited in accordance with the contractual provisions effective before the date of ordering the payment moratorium.

(3) Section 1 (1) of the Decree shall apply accordingly to employer loans.

(4) By way of derogation from section 8 of the Decree, for the purposes of section 1 (1) of the Decree, financial undertakings under Act CCXXXVII of 2013 on credit institutions and financial undertakings, and investment funds under Act XVI on collective investment schemes and their management and amending certain Acts concerning finance shall also qualify as debtors.

(5) Section 1 (2) of the Decree shall apply accordingly to guaranty contracts and declarations of guaranty.

Section 2 (1) Neither during nor after the period of the payment moratorium shall the principal be increased by the amount of the interest not paid during the period of the payment moratorium.

(2) Interest accrued during the period of the payment moratorium shall be paid, together with instalments due within the remaining maturity period, after the end of the period of the payment moratorium, within the maturity period, annually in equal instalments.

(3) After the end of the period of the payment moratorium, maturity period shall be extended in a way that the sum of the amount of instalments due and the amount of instalments of the interest accrued during the period of the payment moratorium does not exceed the amount of the instalments set out in the original contract.

(4) Rules on interests shall apply accordingly to fees.

Section 3 (1) Suretyship fees payable on the basis of a loan granted under Government Decree 44/2019 (12 March) on baby-expecting support shall be waived for the period of the payment moratorium under section 1 (1) of the Decree

Section 4 (1) The provisions of section 2 of the Decree shall apply to contracts concluded after the entry into force of the Decree until 31 December 2020. Unless this period gets extended regarding the annual percentage rate, following this date, the annual percentage rate specified in the announcement of the creditor concerned effective on the date of the conclusion of the credit contract shall apply.
(2) For the purposes of section 2 of the Decree, the central bank base rate applicable on the first day of the calendar half year concerned shall apply to the entire period of the calendar half year concerned.

Section 5 A contract modified under section 1 of the Decree need not be drawn up in a notarial deed; the previous notarial deed shall remain effective subject to the modified contents of the contract.

Section 6 (1) The payment moratorium under section 1 (1) of the Decree shall apply accordingly to obligations of natural persons participating in the Nemzeti Eszközkezelő Program (“National Asset Management Program”) to pay purchase price instalments and rental fees.

(2) Until 31 December 2020, the Nemzeti Eszközkezelő Zártkörűen Működő Részvénytársaság (“National Asset Management Private Company Limited by Shares”) shall not exercise its right of unilateral termination due to a failure to pay rental fees.

Section 7 (1) For the purposes of section 1 (1) of the Decree, debtors subjected to proceedings specified in Act CV of 2015 on the settlement of debts of natural persons, and persons liable for the repayment obligation of a debtor, shall also qualify as debtors.

(2) Regarding instalments becoming due after the date of the entry into force of the Decree, the payment moratorium under paragraph (1) shall apply to the payment of minimum instalments due to the main creditor and to performance of payment obligations arising from a credit relationship specified under section 1 (1) of the Decree that will be or was established in an out-of-court debt settlement agreement, an in-court debt settlement agreement or a court order on debt repayment.

Section 8 This Decree shall enter into force on the day following its promulgation.