



**CIRCOLARE INFORMATIVA 44/96**

**Milano, 30 dicembre 1996**

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**OGGETTO: Annuario Mondiale sul Factoring 96/97.**

**Il Segretario Generale**  
**Prof. A. Carretta**

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### Regulation of Factoring Activity

The financial intermediaries, who grant loans of all form (including factoring) and who conduct a remarkable volume of financial activity, are registered in a special list, managed by the Bank of Italy.

As such, and for the time being, factoring companies are subject to informative control, which may consist of periodical recommendations or requests for further information or documents. The control can be prudential, in the sense that it pertains to patrimonial adequacy and the limitation of risk, including, for certain types of activity, the preparation of regulations aimed at ensuring the regular course of business. It can be inspective, in the sense that the Bank of Italy may require the examination of documents and acts.

Moreover, the regulation defines an organic and unique discipline for the collection of funds by different entities other than the banks, such as factoring companies.

Such collection is allowed through the following means:

- a. bonds
- b. other debentures, and specifically financial bills, addressed by the Law n.43 of 13 January 1994, with term from three to 12 months, and 'certificates of investment', with term over 12 months. The smallest size of such stocks is 100 million lire.

Another important aspect of the regulation of factoring is the implementation of the Risk Monitoring Agency. This is a system for centralising information concerning risk, and the avoidance of problems arising from the accumulation of loans to borrowers.

Specifically, the regulation requires the participation of factoring companies, as well as all other financial intermediaries, in the Risk Monitoring Agency.

The technical and computer provision of the Agency means that the expansion in various operations - which are more in line with the wide variety of activities of the banks (including factoring) - that has accompanied the evolution of the financial system and is today allowed by the new banking law, can be recorded.

#### The factoring Risk Monitoring Agency

- The factoring Risk Monitoring Agency commenced in January 1994.
- The initiative, co-ordinated by the Italian Association for Factoring, is substantially in harmony with the principles and the operational criteria which inspire the Risk Monitoring Agency of the Bank of Italy.
- The Factoring Risk Monitoring Agency (Centrale Rischio Factoring, CRF) is fed on a monthly basis through flows of information submitted by the member factoring companies.

The factoring companies have access to the following information each month;

- a. aggregated information concerning creditors and debtors, previously forwarded and organised according to the specific case with different types of factoring products and the nature of the information supplied (credits released; loans granted; imprests; possible delays);
- b. preliminary information concerning prospective customers possibly already assessed in the CRF.

### Market Performance and Supply

Nowadays, factoring represents a widely consolidated instrument in the frame of the Italian financial system. It has been operating in Italy for approximately 30 years, and is being utilised by thousands of companies for hundreds of thousands of debtors.

Italy has a prominent place in the world market of factoring, thanks to the remarkable development rate recorded during the 1980s.

At the end of 1995, Italy represented about 16% of the world factoring market (more than 26% of the European market), close behind the US and just ahead of the United Kingdom. Moreover, factoring has a considerable effect on the gross national product, corresponding to more than 5% (it was less than 0.3% in 1979).

For several years, on account of the general situation of the financial system and past credit restrictions, Italian factoring companies have coupled factoring services with invoice discounting. This has, without any doubt, been of benefit to the overall scope of the market, allowing a considerable number of factors (approximately 70-80) to progressively enhance their own operational dimensions. These were very small at first, but today they are now, on average, similar to their English and French counterparts.

This tendency to offer a full range of factoring services, usually in the frame of the Law n.52 of 1991, which regulates the purchase of company credits with more specific rules than the civil code. On the one hand this represents the correct way for the survival for factoring and

factoring companies in a general situation where banks are progressively de-specialising. On the other hand, this tendency involves major effort to reconvert the demand, which today may still be unaccustomed to the advantages of full factoring. Therefore, at least in the short run, demand may be lower than what it used to be several years ago.

The Italian factoring market fundamentally concerns the domestic market representing 97-98% of the total and of this, recourse operations represents about 60%. However, recently there has been a remarkable increase in non-recourse services.

As far as international factoring is concerned, although it represents a negligible component of the whole Italian factoring market, it nevertheless constitutes, according to available data, a significant volume of foreign trade, compared to other countries, which are apparently more 'internationally oriented'.

Amongst non - financial companies, which represent by far the main market for factoring companies, are traditionally the manufacturing companies (more than 60% of the total for both suppliers and debtors) and the wholesale and retails trade (this latter specifically among debtors).

As far as the geographical distribution is concerned, a moderate predominance can be found in the northern regions, as is also the case with banking customers. There is considerable growth in the central regions and, during the 1980s (with respect to clients only and not debtors) in the southern regions.

The first factoring company in Italy was established in 1963. By 1979 operating factoring companies still only numbered five.

In the 1980s a strong increase was recorded in the number of operators, both due to banks entering the market with their own initiatives, and to the phenomenon of industrial or 'captive' factoring. These captive factors are promoted by industrial and commercial groups, often in collaboration with the factoring companies themselves.

Presently, factoring is offered by specialised companies. These are banking factors (operating within groups or pool-type organisations) and captive factors, non-banking, multi-product financial intermediaries (usually factoring, leasing and/or retail credit) and by banks.

The companies which carry on factoring activities (not necessarily, but mainly in an exclusive way), included in the special list from article 107 of the new banking law, number just over 60. To these one must add banks which directly carry on factoring activities, pursuant to the Consolidation Act, which probably number less than 10. The smaller-size companies, normally operate only locally on a reduced basis.

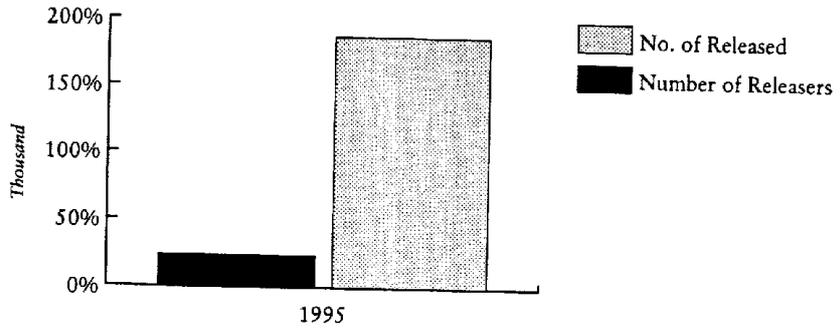
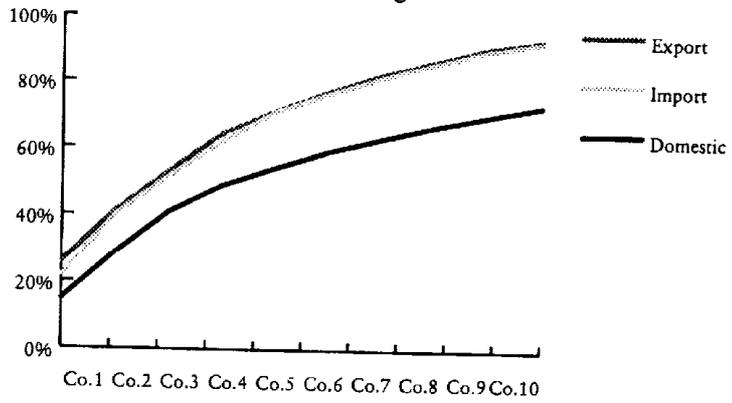
The Italian factoring market shows a degree of concentration which is respectively lower than other European countries and the US (where typically the first 10 operators collectively represent from 87% to 97% of the local market). However the difference is progressively shrinking with respect to the Italian banking market.

International factoring, and within this, import business more than the export, exhibits a degree of concentration higher than domestic factoring. This is due to the presence of a considerably smaller number of operators, almost totally of banking origin.

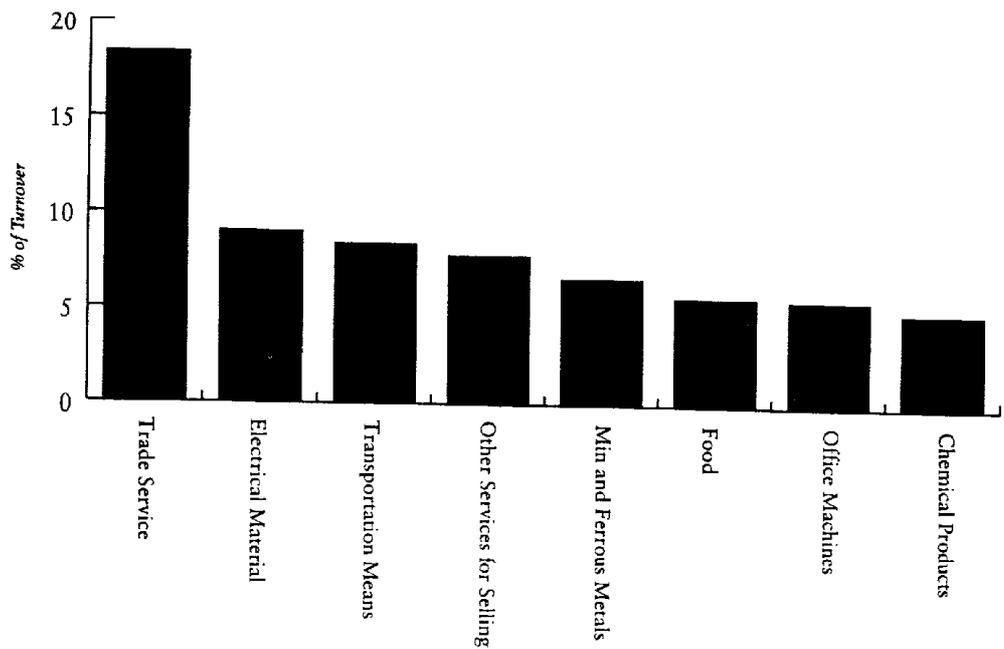
The captive factoring companies represent an important sector within the market of Italian factoring, both in terms of market share and in terms of the nature of the initiatives. They carry on their activity in the frame of industrial and commercial groups, usually of large size, and of both public and private nature. They operate with suppliers and/or customers from within their own group, providing, through the factoring operation, operational and financial support within the commercial relationship that they enjoy with the groups themselves.

According to differing circumstances, these groups, co-ordinate factoring operations with the 'released' debtor or the 'releaser' client giving rise to services commonly known as 'mono-released' factoring and 'mono-releaser' factoring.

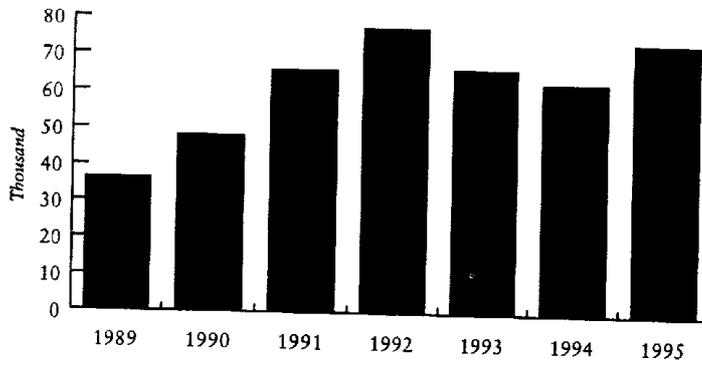
Concentration of Factoring Markets 1995



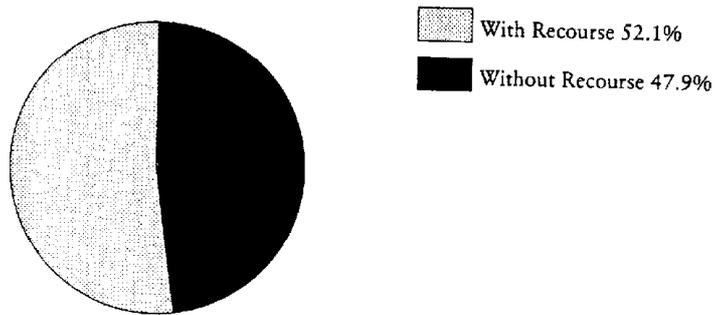
Groups of Economic Activities 1995



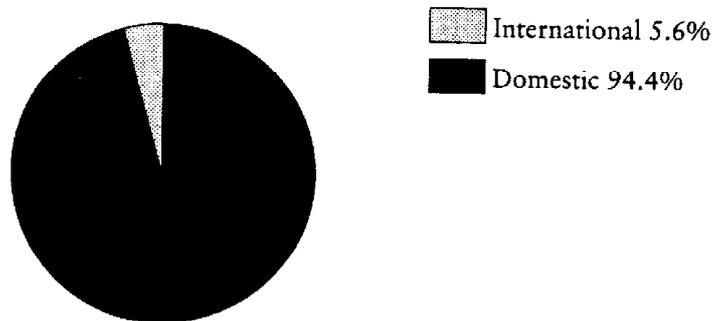
General Turnover 1989 - 95



Allotment Without Recourse/Without Recourse 1995



Domestic/International Allotment 1995



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Tel: 081 7613036

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Tel: 010 5791

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82 25122 Brescia

Tel: 030 37681

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Richard Neve  
*Freelance Journalist.*

The market for factoring in the Netherlands may be considered as stable and mature. For years factoring companies have been part of the Dutch business environment. Apart from some small players, the market has been dominated by four companies: NMB Heller, De Lage Landen, IFN Factors and FMN Finance House.

Like many Dutch firms factoring companies look further than their home markets for business by seeking expansion abroad. Of particular interest to Dutch factors are the recently opened up countries of eastern Europe. NMB Heller have already opened up offices in both the Czech Republic and Poland.

Three of the leading Dutch factoring companies all belong to a major Dutch banks: IFN Factors is owned by ABN AMRO Bank, the largest Dutch banking organisation; NMB Heller is 50% owned by the ING Group; and De Lage Landen is owned by Rabobank. FMN Finance House belongs to the FORTIS Group - a large financial institution which incorporates brand names such as VSB Bank and AMEV in the Netherlands and AG Group and ASLK in Belgium.

There is a strong trend in the Dutch factoring sector towards the integration of financial instruments. Most factors offer a wide range of financial services. FMN Finance House for instance have developed activities in the field of trade finance, factoring and leasing.

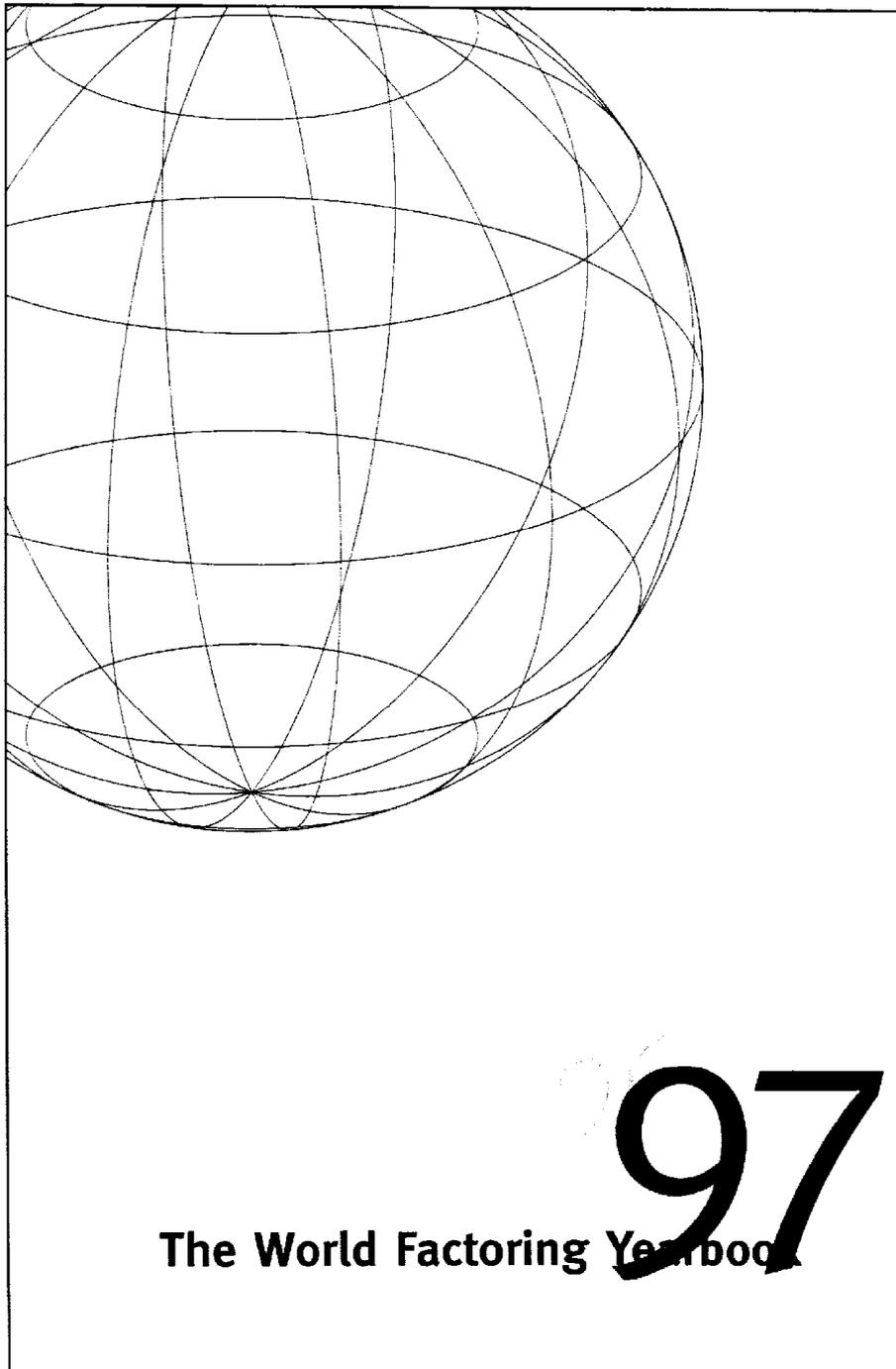
The overall business climate in the Netherlands is good. A report by accountants BDO Camps Obers - based on a survey conducted in the first months of 1996 - showed that the management of average small- and medium-size companies are positive about the economic situation in the

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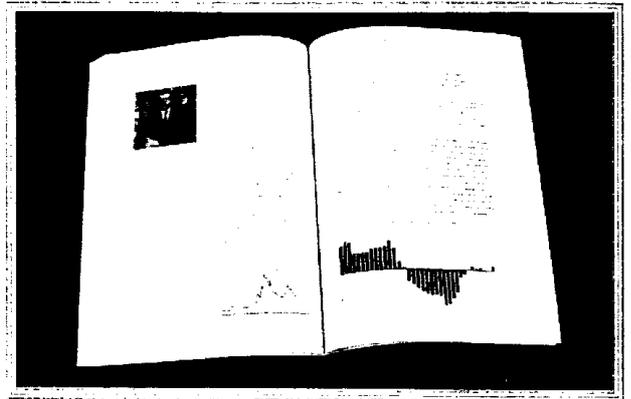
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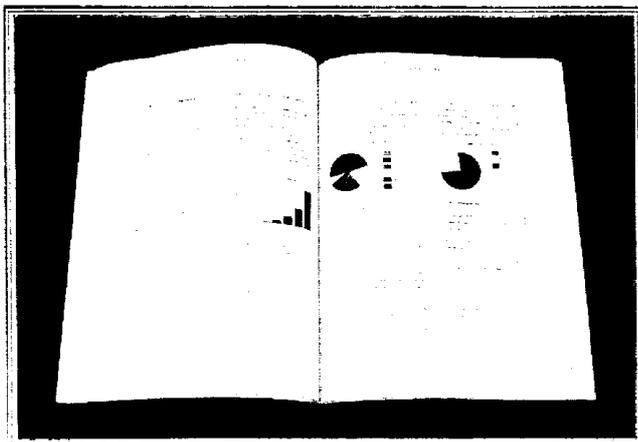
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| <b>Japan</b>     | <i>Mitsuhiro Higashi, General Manager, International Factoring Department, Diamond Factors Ltd</i>                    |
| <b>Korea</b>     | <i>Seok Kyeon Kim, Senior Manager, International Business Team, Sam Hee Investment and Finance Corp</i>               |
| <b>Malaysia</b>  | <i>Sam Low, Group General Manager, Credit and Commercial Services Department, Arab-Malaysian Merchant Bank Berhad</i> |
| <b>Sri Lanka</b> | <i>Sudarshan Senaratne, Managing Director, Lanka Orix Factors Limited</i>   |
| <b>Taiwan</b>    | <i>Otto Lin, Chailease Fianance Company Ltd</i>   |
| <b>Thailand</b>  | <i>Trongjai Darbavasu, Managing Director, The Siam City Factoring Co.Ltd</i>  |

### AUSTRALASIA

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| <b>Australia</b> | <i>Steve Davies, Scottish Pacific Business Finance Pty Ltd.</i> |
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### APPENDICES