**Section 900.176 Moratorium**

a) At the time that a claim is made for a loss under the terms of the comprehensive export credit insurance policy, the financial intermediary may request a moratorium on the payment of principal sums due under its guaranteed participating loan. The Authority, based upon a review of the provisions of the comprehensive export credit insurance policy, shall determine whether the basis asserted in the claim appears to be for a covered loss. If the Authority determines that the basis asserted in the claim appears to be for a covered loss, then the Authority may, under the standards set forth in Section 900.200 of this Part, grant a moratorium on payments under the associated guaranteed participating loan. The moratorium shall expire at the earlier of:

1) 180 days after the date that the moratorium is granted; or

2) Five (5) business days after the making of an offer of payment as settlement of the claim by the insurer.

b) The moratorium will be evidenced by a written agreement between the Authority and the financial intermediary. The financial intermediary will continue to be liable for interest on the guaranteed participating loan during the period of the moratorium. A moratorium will not be effective until the financial intermediary has granted the eligible exporter a moratorium on the payment of the on-loan supported by the guaranteed participating loan on terms no less favorable than the terms of the moratorium offered by the Authority.