

Punishment Proposed for Debt Collectors Who Drive Debtors to Suicide

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Advertising promising fast credit are a common sight in Moscow's underpasses and metro stations.

Andrei Sorokoletov

A Just Russia Deputy Oleg Mikheyev has drafted a bill that would punish banks and debt collectors with a five-year prison term for driving borrowers to commit suicide through psychological pressure.

The amendments submitted to the State Duma on Thursday propose to add "various forms of psychological pressure" to the list of causes that incite suicide spelled out in the Criminal Code. These currently include threats, inhumane treatment and systematic humiliation and are punishable by up to five years in prison, Itar-Tass reported Thursday, citing a source in the parliament.

In line with the proposal, even those collectors who "use legal methods of claiming debts," and do not resort to threats or physical intimidation, could be imprisoned if a court rules that

their methods "disturb the psychological peace of mind" of the debtor and "neutralize resistance, often legal and justified" to paying off the debt.

Mikheyev believes the amendments, which would apply to all lenders and debt-collecting agencies, are necessary in light of the country's growing public debt.

"Due to their low financial literacy, Russians easily take out loans at huge interest rates and on crippling terms, after which they find themselves in a 'debt pit' and, unable to withstand the threats of debt collectors, commit suicide," Mikheyev said in a note attached to the bill.

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