

COVID-19 Government Support Measures

March 30, 2020



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Executive Summary

The economic fallout from the COVID-19 shockwave places many companies at financial risk.

Multinational companies are particularly challenged to deal with disruptions across global markets and need to understand where there is recourse to governmental relief for local entities and operations.

As governmental authorities formulate and roll-out new support measures intended to throw companies a lifeline, Lex Mundi has called upon its full-service member firms to provide a snapshot of the policies implemented and announced in 104 jurisdictions.

What makes this report unique is that the content for each jurisdiction is provided locally, by experts on the ground steeped in the local legal-business culture. Use this guide for quick reference, but for the most up to date insight in any jurisdiction we encourage you to contact the listed Lex Mundi member firm representative.

This report forms a part of Lex Mundi's suite of services and resources to help companies cope with the COVID-19 crisis while adapting to the emergent 'new normal'.

Additional bespoke resources for companies entail:

- COVID-19 Readiness Checks - 'horizon scan' research for individual companies to anticipate risk;
- AI-augmented contract review and revision support; and
- Cross-Border Legal Teams – to support business transformations.

To learn more about our cross-border legal resources, contact Lauren Smith lsmith@lexmundi.com and Jenny Karlsson jkarlsson@lexmundi.com.

Aggregated Results: Lex Mundi Coverage



In North America, six member firms highlighted healthcare-specific regulations and seven highlighted new relief measures for tenants.

Six member firms highlighted specific relief measures implemented for the benefit of residential and/or commercial tenants across EMEA.

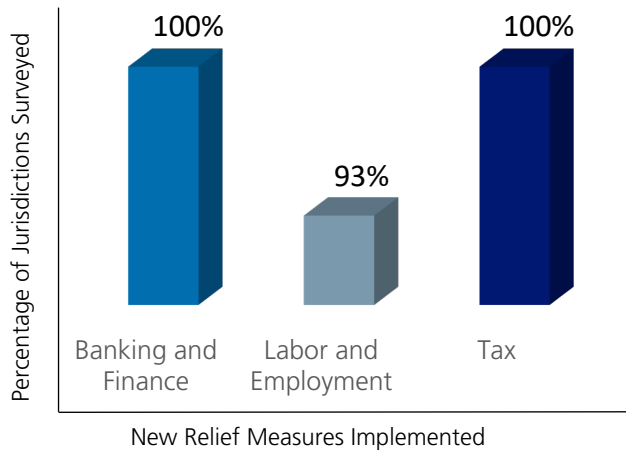
In Latin America, three firms confirmed that, in their jurisdictions, courts have suspended their activities for a couple of weeks.

20% of member firms in Asia highlighted specific relief measures implemented for the aviation industry

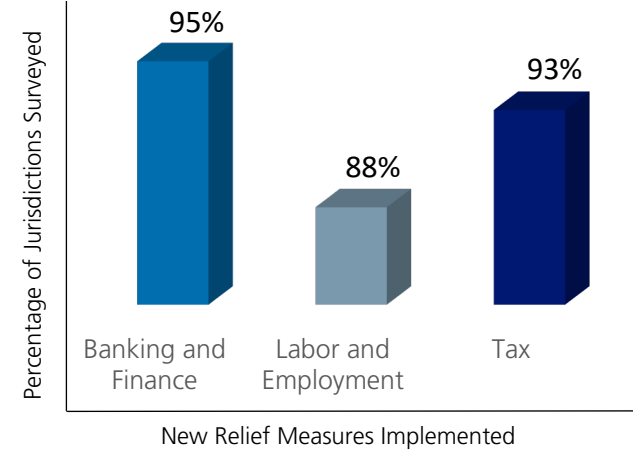
Aggregated Results by Region

Lex Mundi surveyed our member firms to identify which jurisdictions have or are proposing to enact relief measures to combat the impact of COVID-19

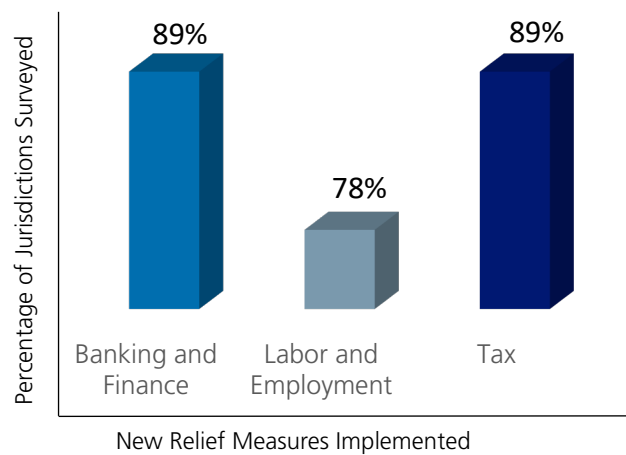
Asia and the Pacific



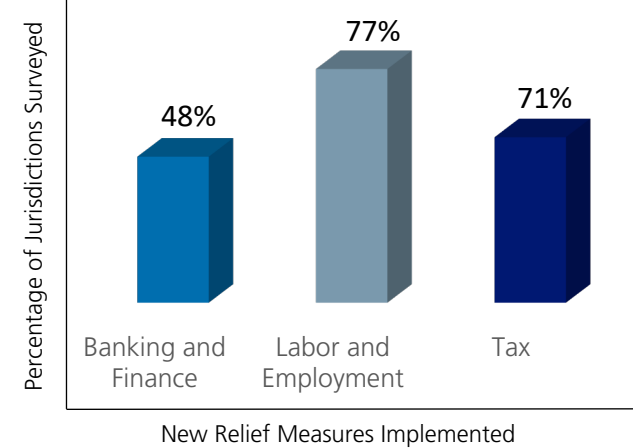
Europe, Middle East and Africa



Latin America and the Caribbean



North America*



*Results reflect support measures implemented in states (in the USA) and provinces (in Canada), rather than at the federal level.

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Jurisdiction	Firm	Contact Person	Page
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Asia and the Pacific

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Bangladesh

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Bangladesh Bank has cut the repo rate to 5.75 percent from 6 percent in an effort to boost liquidity. Reduced cash reserve requirement for all banks to 5 percent from 5.5 percent, effective from 1 April 2020. All banks are allowed an extended period for realization of their export proceeds by up to two months in addition to the stipulated four months until 30, September 2020. The banks also allowed the exporters to repatriate the proceeds at up to 10 percent discount price on the freight on board value. Apart from these, the usance period of back-to-back LCs opened under the supplier's or buyer's credit can be extended on banker-customer relationship for up to six months in addition to the permissible period of six months. Bangladesh Bank will not declare anyone as a loan defaulter till June 2020.

Labor and Employment

A bailout package of US \$580 million for export-oriented industries in order to pay the salaries of workers and employees of the companies affected.

Tax

Exemption of duties and taxes on import of the medical equipment needed for the coronavirus pandemic until 30 June 2020.

Other

The Prime Minister of Bangladesh has announced the "Ghorefera" program under which for 6 months housing, cash assistance and food will be provided to anyone who becomes homeless during coronavirus pandemic.

China

Banking and Finance

To address the difficulty in timely repayment of loans by the companies in Hubei Province and the small businesses across China due to COVID-19, the central bank and the banking regulatory authority of China (including some local level authorities) issued various circulars and guidelines, such as the provision of temporary repayment deferral, extension of loan tenor, exemption of interest, cuts of banking charges, expedition in approving

credit facilities to small businesses with favorable interest rate incentives, and suspension of credit rating downgrade of those borrowers caused by COVID-19, etc.

Labor and Employment

China issued various government policies to address the impact to the workforce and labor costs, such as waiving/reducing social insurance contributions for small companies and companies in key epidemic areas, expanding the scope of government subsidies for promoting and maintaining stability of employment, providing training fund to small companies, etc.

Tax

China issued a series of tax policies to address the impact caused by the outbreak of COVID-19, such as tax deductions on donation expenditure, tax exemptions on specific imported materials, tax preferential policies for heavily affected industries, small VAT payers and medical workers, and facilitating measures for tax administration and collection, etc.

Other

N/A

Hong Kong

Banking and Finance

On 16 March 2020, the Hong Kong Monetary Authority lowered the base rate to 0.86% and reduced the countercyclical capital buffer for Hong Kong to 1%. The relevant Monetary Authority press releases can be found here: <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2020/03/20200316-5/>

Labor and Employment

On 20 March 2020, the Hong Kong Commerce & Economic Development Bureau's SME Financing Guarantee Scheme was approved and is planned to be rolled out in April, under which the Government will provide a 100% guarantee for approved loans taken out by eligible enterprises. The maximum amount of loan per enterprise is up to the total amount of employee wages and rents for six months per enterprise or HK\$2 million,

whichever is lower. The relevant government press release can be found here:

https://www.news.gov.hk/eng/2020/03/20200320/20200320_185846_777.html?type=category&name=finance

Tax

On 22 March 2020, the Hong Kong Inland Revenue Department announced that deadlines for tax payments, lodgment of objections and holdover applications, as well as submission of tax returns and information that fall between 23 March 2020 and 3 April 2020 are automatically extended to 6 April 2020. The relevant Inland Revenue Department press release can be found here: <https://www.ird.gov.hk/eng/ppr/archives/20032201.htm>

In the 2020 Budget, the Hong Kong Financial Secretary proposed a reduction in profits tax, salaries tax and tax under personal assessment for the year of assessment 2019/20 by 100%, subject to a ceiling of HK\$20,000 per case. The legislative bill was introduced into the Legislative Council this month and is under consideration. The relevant government press release can be found here:

https://www.news.gov.hk/eng/2020/03/20200304/20200304_160925_472.html

Other

The Government has put in place a HK\$30 billion "Anti-epidemic Fund" under the Financial Secretary Incorporation Ordinance (Cap. 1015) to support various affected industries and members of the public by providing them with financial assistance or relief, including support to travel agents, food license holders, retail and property management sectors, etc. The relevant government press release and full list of approved measures can be found here: <https://www.info.gov.hk/gia/general/202002/26/P2020022600679.htm>.

On 23 March 2020, the Government and the Airport Authority jointly announced a HK\$1 billion package of relief measures for the aviation industry. The relevant government press release can be found here:

https://www.news.gov.hk/eng/2020/03/20200323/20200323_192341_078.html?type=ticker.

India

Overview

The outbreak of the 2019 novel coronavirus (COVID-19) has led to an unprecedented situation and causing the United Nations Conference on Trade and Development (UNCTAD) to list India among the 15 most-affected economies with a trade impact of USD 348 million. To tackle the huge losses to businesses across sectors, the Indian government is considering a slew of financial measures which could provide significant relief to the companies across sectors who have been impacted by COVID-19.

Some of the fiscal measures recommended by them to mitigate the economic damage caused by COVID-19 are as follows:

Banking and Finance

In a bid to mitigate the economic slowdown due to the Covid-19 pandemic, the Reserve Bank of India (RBI), India's central bank, has announced bold measures to infuse robust liquidity and bring financial stability. This is the third economic package announced by the Government; the first tranche saw a number of regulatory decisions being relaxed, followed by the second tranche, where the Government launched an INR 1.7 lakh crore relief package for the poor to ease their economic distress.

In a nutshell, RBI has announced that it will inject liquidity worth INR 3.74 lakh crore into the system by: i) ensuring lower policy rate is transmitted to lenders and borrowers, ii) giving a three-month window for a payback on all term loans, and iii) taking steps to reduce volatility and provide stability.

Key highlights:

Liquidity Management – The RBI's first measure deals with liquidity management to ensure that banks have enough money to lend. To incentivize credit flow, RBI announced a reduction in cash reserve ratio by 100 basis points to 3%, a move that will release INR 1.37 lakh crore into the financial system.

Repo Rate – To revive growth and ensure financial stability, RBI has reduced the Repo Rate by 75 basis points to 4.4% and reduced reverse Repo Rate by 90 basis points to 4%. This has been the highest and steepest reduction since January 2009.

Moratorium on Term Loans – All commercial banks are being permitted to allow a moratorium of three months on payment of instalments in respect of all term loans outstanding as on March 1, 2020. This move is expected to benefit corporations and MSMEs.

Deferment of Interest on Working Capital Facilities – In respect of working capital facilities sanctioned in the form of cash credit/overdraft, lending institutions are being permitted to allow a deferment of three months on payment of interest in respect of all such facilities outstanding from March 1, 2020. The accumulated interest for the period will be paid after the expiry of the deferment period. This will allow companies to continue with their investment plan to tide over the current situation without bothering about loans turning into Non-performing assets.

Also, the moratorium on term loans and the deferring of interest payments on working capital will not result in asset classification downgrade and will have no adverse impact on credit history of beneficiaries.

Labor and Employment

- Welcome relief to employees in SME and MSME sector as the Government will pay the Employees' Provident Fund (EPF) contribution, both of employer and employee, put together 24% of an employee's basis salary, for next 3 months. This is applicable for those establishments which have up to 100 employees and 90% of them earn less than INR 15,000.
- The Government further announced that the Employee Provident Fund subscribers can withdraw 75% of their Provident Fund balance, or 3 month wages as a non-refundable advance, whichever is lower. This will benefit 4.8 crore employees across small, medium, and large corporates.

Tax

The Government has announced relaxation in tax and payment compliances by reducing the quantum of penalties and extending the deadline of filing returns on GST. This will help corporates to cope up with the huge cash crunch.

The Government is also considering the suggestions of experts from various field and the recommendations given by industry bodies. Following are the recommendations being reviewed with regard to taxation:

- Abolish long-term capital gains tax of 10%.
- Tax on dividends to be taxed at an overall rate of 25% at one point.
- Waive off taxes for the most distressed sectors, such as civil aviation, hotels, SMEs, real estate, commercial infrastructure, etc. In addition, allow a grace period of 30-60 days for utility, statutory and GST payments for affected areas and industries.

- GST to be made payable on collection of proceeds, instead of raising of invoices - as industry liquidity is stuck due to GST payments on raising of invoices.

Other

Insolvency and Bankruptcy Code - Government's move to consider raising the threshold limit to file any action under Insolvency and Bankruptcy Code from INR 1 lakh to INR 1 crore has also come as a huge relief for MSMEs and small businesses.

Corporate Social Responsibility - Ear-marking the spending done by corporates on COVID-19 mitigation as CSR spending will bring much respite to corporates in these tough times.

Japan

Banking and Finance

Currently, the Financial Services Agency of Japan is guiding banking institutions operating in Japan to provide companies which financially suffer due to COVID-19 problems with such supports as would meet with their respective needs in regard to their financing.

Labor and Employment

The Japanese government, led by the Ministry of Health, Labor and Welfare for relevant matters, is in the process of implementing a number of measures to support employers which financially suffer due to COVID-19 problems, including the following:

1. subsidies for companies that pay employees' salaries for the period of their leave from work (other than paid leave) when the employees needed to take leave in order to take care of their children while their elementary schools were temporarily closed in order to avoid expansion of COVID-19 infection;
2. special "employment adjustment subsidies" for companies which were forced to carry out a workforce reduction due to financial reasons resulting from COVID-19 problems; and
3. subsidies to improve employees' working conditions for small and medium-sized enterprises which attempt to newly introduce a remote work system as a measure to avoid expansion of COVID-19 infection.

Tax

Pending - Some younger members of the Diet have made a suggestion to the Japanese government that it reduce the Japanese consumption tax in order to incentivize people in Japan to consume goods or services. However, the government seems to have been reluctant to do it since it is not clear who would bear the resulting financial burden or how financially effective it would be.

Other

Pending - There have also been discussions as to whether the Japanese government should distribute cash or gift certificates to people in Japan in order to incentivize them to consume goods or services, but no formal decision has been made by the government on this issue yet.

Macau

Banking and Finance

- Measure facilitating the application conditions to a SME's Support Plan that was already in force, granting interest-free and reimbursable funds to SMEs that qualify.
- Interest Rate Subsidy Plan, through which the Macau Government supports the payment of interest rates owed by SME due to loans granted by local financial institutions. The maximum annual rate limit is fixed at 4% and the Government assistance can go up to 3 years. Administrative Regulation 5/2020.

Labor and Employment

N/A

Tax

The Macau Legislative Assembly is now discussing the grant of tax benefits to Macau Residents, which are likely to be approved within the following month. The most relevant are listed below:

- Return of 70% of the Professional Taxes due and paid by employees in 2019 (instead of the previous rate of 60%);
- Deduction of amounts up to MOP\$300,000.00 from the collection of Corporate Tax due by taxpayers in 2019;
- Property tax exemption for the year 2019;
- Tourism tax exemption for a 6-months period.

Other

- Consumption subsidy to Macau Residents in the amount of MOP\$3,000.00, to be spent by means of an e-voucher in local businesses and services. Administrative Regulation 6/2020;
- Exemption from payment of electricity and water bills to Macau Residents for a period of 3 months (legislation not yet approved).

Malaysia

Banking and Finance

The Central Bank has announced an automatic six (6) months loan repayment moratorium for all individual borrowers who meet certain conditions. Please see Skrine alerts here: <https://www.skrine.com/insights/alerts/march-2020/bank-negara-announces-measures-for-financial-insti>

Labor and Employment

Under the Movement Control Order (MCO), all offices and business are to close unless they come within the category of "Essential Services". However, all employers are permitted to organize online meetings or conference calls and require employees to attend to clients or customers, as long as the work-related activities in question can be performed remotely. Please see our Skrine Employment alerts here: <https://www.skrine.com/insights/alerts/march-2020/covid-19-pandemic-frequently-asked-questions-o-1>

Tax

General - For tax cases which are being audited/investigated, a taxpayer who is required to submit a document during the relevant period will be given an extension of time until 30 April 2020. An extension of time will be given for filing certain forms with the LHDN . The deadline for making certain payments and submitting certain related forms to the LHDN has been extended. Payments made within the extended period will not be subject to penalty.

Real Property Gains Tax - The submission of returns on the disposal or acquisition of real property and the payment of the amount withheld under section 21B of the Real Property Gains Tax Act 1976 and any amount stipulated in a notice of assessment that fall due during the Relevant Period has been extended to 30 April 2020.

Stamp Duty - A sale and purchase agreement for purchase of a house may be stamped by self-cancellation of a revenue stamp which can be purchased at a post office.

Although not entirely clear, it appears that an extension of time to 30 April 2020 has been granted for payment of stamp duty where the deadline falls due during the Relevant Period. It is unclear whether the extension of time applies to instruments that are subject to nominal stamp duty. Please see Skrine alerts here: <https://www.skrine.com/insights/alerts/march-2020/covid-19-clarifications-and-faqs-part-4>

Other

Immigration - All movements between Peninsular Malaysia and Sabah/Sarawak (East Malaysia) is prohibited during the period from 17 March 2020 to 31 March 2020 with the exception to "essential services" i.e. public transportation. Malaysian Immigration authorities have also clarified strict controls at entry points at Airports, Ports and at Border Entries located at Bukit Kayu Hitam and Singapore/Woodlands Checkpoints. Please see Skrine alerts here: <https://www.skrine.com/insights/alerts/march-2020/covid-19-immigration-guideline-updated>

New Zealand

Other

The New Zealand Government has announced a package of measures designed to “cushion the blow” of the economic impact of the temporary lockdown. The Government’s stated goal was to “do its best to keep businesses going”, recognizing also that it cannot save every job and every business.

Key elements of the New Government’s economic assistance package (which it estimates to be worth approximately NZ\$12 billion):

- Official Cash Rate reduced to 0.25% (effective 16 March 2020).
- NZ\$30b of quantitative easing by the Reserve Bank of New Zealand, over a 12 month period.
- NZ\$500m increase in Covid-19 related health funding (as part of New Zealand’s system of comprehensive health care)
- Assistance to the New Zealand airline industry of NZ\$600m, plus a NZ\$900m loan package to Air New Zealand (in which the NZ Govt holds 53%).
- A government-guaranteed loan scheme, accessible to all small-medium business (up \$500,000 per business).
- Wage and leave payment subsidies available in respect of employees whose jobs and leave position is directly affected by Covid-19.

- Increases in certain benefit payments, and waiver of stand-down periods for those needing access to benefits.
- Relief from cashflow-related tax payment issues.
- 6 month mortgage holiday for residential mortgage holders
- Residential tenancies – freezing of rent increases for 6 months, and extension of ‘no-cause’ termination periods

Pakistan

Banking and Finance

The State Bank of Pakistan (SBP) has taken the following measures:

16th March 2020 - BPRD Circular no. 06/2020- Implementation of awareness campaign; Alternative Cash Delivery systems; Business Continuity Plans; enhance the monitoring frequency of key risk areas like credit, capital market and foreign exchange exposures; reach out to key payment and settlement system partners to ensure continued availability of their services.

17th March 2020 - Circular no. ERD/M&PRD/PR/01/2020-24 - (1) Cut in policy rate by 75 points. (2) "Temporary Economic Refinance Facility (TERF)" and its Shariah compliant version to stimulate new investment in manufacturing. (3) "Refinance Facility for Combating COVID–19 (RFCC)" and its Shariah compliant version provided by SBP to the Banks at 0% with onward financing to registered hospitals and medical centers offered at a maximum of 3% for 5 years. for the purchase of equipment to detect, contain and treat the Coronavirus. The total size of the scheme is Rs 5 billion, with a maximum financing limit per hospital or medical center of Rs 200 million.

18th March 2020 - BPRD Circular 02/2020 - measures to stop the spread of the virus through promoting digital payment services; waiving transaction fees, suspending biometric verification; monitoring cyberattacks.

20th March 2020 - Circular no. ERD/M&PRD/PR/01/2020-27 - Easier terms for exporters - cheaper credit; extension in time to meet performance requirements, ship goods and to realize export proceeds; reducing required percentage of exports to avail Long Term Finance Facility (LTFF).

25th March 2020 - Circular no. ERD/M&PRD/PR/01/2020-31 - Relaxation in Foreign Exchange Regulations to Facilitate Imports - against advance payment and open an account for federal and provincial government departments, hospitals in public and private sectors, charitable organizations,

Asia and the Pacific

manufacturers and commercial importers without any limit, for the import of medical equipment, medicines and other ancillary items for the treatment of COVID-19.

Labor and Employment

25th March 2020 - The Federal Government announced a PKR 1.3 trillion financial package in which potentially PKR 200 billion has been allocated specifically for laborers.

Tax

20th March 2020 - S.R.O. no. 235(I)/2020 issued by the Ministry of Finance - Federal Government exempted 61 items of medical equipment needed to detect and treat COVID-19 coronavirus from customs duty, regulatory duty and additional customs duty for a period of 03 months, further extendable by another three months.

25th March 2020 - The Federal Government's announcement of PKR 1.2 trillion includes potential reduction of petrol and diesel prices by PKR 15 per liter.

Other

The Federal Government's announcement of PKR 1.2 trillion includes:

- Power consumers using 300 units and gas users with less than PKR 2,000 in monthly bills would be allowed to deposit their bills in three monthly installments;
- PKR 25 billion allocated for National Disaster Management Authority (NDMA) for purchase and procurement of safety kits.
- National Action Plan (NAP) for Corona virus disease (COVID-19) Pakistan: https://www.nih.org.pk/wp-content/uploads/2020/02/NAP-covid-19_AL@version-3-date-12-2-2020-with-annexures.pdf

Philippines

Banking and Finance

The Republic Act No. 11469, which was enacted on 24 March 2020, granted the President of the Philippines the authority to direct all banks, quasi-banks, financing companies, lending companies, and other financial institutions, public and private, to implement a minimum of 30-day grace period for the payment of all loans falling due within the enhanced community quarantine period (17 March 2020 to 13 April 2020) without incurring

interests, penalties, fees, or other charges.

The Philippine central bank, in turn, granted, among others, a moratorium on monthly payments due to it for a period of six months from 8 March 2020 and, upon application, a 60-day grace period to settle outstanding rediscounting obligations.

Labor and Employment

Only private establishments providing basic necessities, business process outsourcing establishments, and export-oriented industries are allowed to remain physically open. Other private establishments are asked to maintain a work from home / flexible working arrangement, if possible. The "no work no pay" policy is maintained, although employees are allowed to use their credited unused paid leave to cover unworked days during the quarantine period. In addition, the Department of Labor and Employment rolled out the COVID-19 Adjustment Measures Program (CAMP) giving a ₱5,000.00 one-time lump sum financial assistance to all workers facing or suffering work interruption without pay. (Note that Philippine law and regulations require employers to report to the Department of Health its employees which it suspects as having acquired COVID-19.)

Tax

The due date for filing of income tax returns and payment of income taxes is extended from 15 April 2020 to 15 May 2020. The due date for filing of returns and payment of other taxes falling during the enhanced community quarantine period (17 March 2020 to 13 April 2020) is extended for an additional 30 days.

Other

The Republic Act No. 11469 was enacted to law on 24 March 2020 authorizing the President of the Philippines to exercise specific emergency powers. Various government agencies have also been adopting regulations in response to the COVID-19 crisis. For more information on this, we invite the readers to visit <http://www.romulo.com/more-info/>

Singapore

Banking and Finance

Ministry of Trade and Industry (MTI) / Enterprise Singapore (ESG) – Enhancements to the Enterprise Financing Scheme – SME Working Capital Loan (EFS-WCL) will increase maximum loan under the EFS-WCL from S\$600,000 to S\$1 million and increase of Government's risk-share from the current

50% to 70% to up to 80% for SMEs borrowing from participating financial institutions (FIs) under the scheme, for one year from March 2020. The Government will work with participating FIs to defer capital payments payable by FIs by 1 year on loans under the scheme, if requested by businesses under the EFS, subject to assessment by the participating FIs.

MTI / ESG – Enhancements to the Enterprise Financing Scheme – Trade Loan (EFS-TL) will increase the maximum loan under the EFS-TL from S\$5 million to S\$10 million and increase of Government's risk-share from the current 70% to up to 80%. Increase of enhanced loan insurance scheme with subsidies for loan insurance premiums from 50% to 80%. The Government will work with participating FIs to defer capital payments payable by FIs by 1 year on loans under the scheme, if requested by businesses under the EFS, subject to assessment by the participating FIs.

MTI / ESG – Temporary Bridging Loan Program (TBLP) for tourism sector enterprises allows all enterprises in all sectors to borrow up to S\$5 million, with the interest rate capped at 5% p.a., between March 2020 to March 2021, from participating financial institutions. The Government will provide 80% risk-share on these loans. The Government will work with participating FIs to defer capital payments by 1 year, if requested by businesses under the TBLP, subject to assessment by the participating FIs.

MTI / ESG – Enhance Productivity Solutions Grant (PSG) and Enterprise Development Grant (EDG) will raise the maximum support levels for PSG and EDG to 80% and 90%, respectively, until December 2020.

Labor and Employment

Ministry of Finance (MOF) / Inland Revenue Authority of Singapore (IRAS) – Jobs Support Scheme: Employers will receive a 25% cash grant on the first S\$4,600 of gross monthly wages of each local employee (i.e. Singapore Citizens (SC) and Permanent Residents (PR)) until the end of 2020. Companies in the food and beverage sector will receive enhanced support of 50%, and companies in the aviation and tourism sector will receive enhanced support of 75%.

MOF / IRAS – Enhancement of Wage Credit Scheme to support wage increases for Singaporean workers:

- Increase of monthly wage ceiling for Government's co-funding of wage increases of Singaporeans from S\$4,000 to S\$5,000 for qualifying wage increases given in 2019 and 2020.
- Increase of Government's co-funding levels for 2019 and 2020 qualifying wage increases by 5%, to 20% and 15% respectively.
Ministry of Manpower (MOM) / Workforce Singapore (WSG) – Enhancement of Adapt and Grow initiative
- WSG will improve the level of support for retaining and training workers provided under the Adapt and Grow initiative for directly impacted sectors, such as hotel, retail, food services, tourism, and air transport. The duration of funding support for under the Job Redesign Place-and-Train (PnT) Programs for the hotel and retail industries will be increased from the current three months to a maximum of six months.

WSG will further introduce the following new programs to support redeployment:

- Job Redesign PnT Program for Food Services Industry
- Digital Marketing PnT Program
- Professional Conversion Program (PCP) for Meetings, Incentives, Conventions and Exhibitions (MICE), Attractions and Tour and Travel
- PCP for Digital Operations Talents for the Furniture Industry
- PnT Program for Air Transport Coordinators

MOM – Leave of Absence (LOA) / Stay Home Notice (SHN) Support Program - Eligible employers with workers affected by the LOA/SHN requirements will receive the following support:

- S\$100 daily per affected worker for the required duration of LOA or SHN granted to the worker
- levy waiver for affected foreign workers for the LOA or SHN period

Eligible self-employed persons (SEPs) affected by the LOA/SHN requirements will also receive S\$100 daily for the required duration of LOA or SHN.

MOM – Extension of levy payment timeline for SMEs - Currently, the foreign worker levy incurred in any month is due for payment by the 14th of the following month. MOM will provide SMEs with an additional 3 months to make the levy payment. This measure applies to levies incurred in 2020.

MOM – Extended period of levy waiver for workers on overseas leave - MOM presently allows levy waiver for up to 60 days for foreign workers who go on overseas home leave for at least 7 consecutive days. With effect from 24 March 2020, this levy waiver period has been extended to up to 90 days for foreign workers who are currently on overseas leave and will apply to employers who send their foreign workers home from 24 March 2020 until the end of 2020.

MOM / Building and Construction Authority (BCA) - Man-Year Entitlement (MYE) refund for construction firms: MOM, in conjunction with the Singapore Contractors Association Limited SCAL and BCA, will implement a temporary scheme to refund unutilized MYE due to work disruptions from COVID-19, which can be used within 1 year to hire new workers or renew existing ones. This measure will be available for six months from 1 April 2020.

MOM – SEP Training Support Scheme - With effect from 1 May 2020 to December 2020, the Government will provide a training allowance of S\$10 per hour for SEPs attending courses under the skills future scheme and selected training programs.

MOM – SEP Income Relief Scheme (SIRS) - Under SIRS, eligible SEPs will receive S\$1,000 per month for 9 months.

Tax

MOF / IRAS - Corporate income tax rebate of 25% for Year of Assessment (YA) 2020, capped at S\$15,000 per company. IRAS will provide an automatic three-month deferment for payment of income tax for both companies and SEPs. Enhancements of tax treatments under the corporate tax system:

- From 19 February 2020 to 31 December 2020 - Automatic extension of interest-free instalments of two months for payment of corporate income tax on Estimated Chargeable Income (ECI) filed within three months from the company's financial year-end (FYE).
- For YA 2020 - Unabsorbed capital allowances and trade losses for YA2020 (collectively referred to as "qualifying deductions"), capped at S\$100,000, can be carried back up to three immediate preceding YAs, instead of one preceding YA.
- For YA 2021 - A company that incurs capital expenditure on the acquisition of plant & machinery (P&M) for YA2021 (i.e. financial year (FY) 2020) can accelerate the write-off of the cost of acquiring such P&M over two years. 75% of the cost incurred will be written off in the first year (i.e. YA 2021), and 25% of the cost incurred will be written off in the second year (i.e. YA 2022).
- For YA 2021 - A company that incurs qualifying expenditure on renovation and refurbishment (R&R) for YA 2021 (i.e. FY2020) for its trade, profession or business can claim R&R deduction in one YA, subject to a cap of S\$300,000 for every relevant period of three consecutive YAs.

Property tax exemption and rebate for qualifying commercial properties. Owners of qualifying properties including restaurants, shops, hotels and tourist attractions will pay no property tax for 2020. Integrated Resorts will enjoy 60% property tax rebate. Businesses in other non-residential properties, such as offices or industrial properties, will get a 30% property tax rebate.

Rebates for private bus owners - The Government will provide a 1-year road tax rebate and a 6-month parking charge waiver at government parking facilities for private bus operators.

Other

Aviation sector support package -The Government will set aside S\$350 million for an enhanced aviation support package, to fund measures like rebates and rental relief for airlines, ground handlers and cargo agents.

Ministry of Transport (MOT) / Civil Aviation Authority of Singapore (CAAS) – Airlines operating flights between mainland China and Singapore will receive the following assistance:

- Airlines that operated scheduled passenger flights between mainland China and Singapore before the COVID-19 outbreak will receive landing credits.
- Airlines that continue to operate scheduled passenger flights between mainland China and Singapore during the COVID-19 outbreak will receive 100% Landing Charge Rebates for these flights.

Support will also be provided to defray airlines' other operating costs:

- 100% Parking Charge Rebate for all scheduled passenger flights;
- 10% Landing Charge Rebate for all scheduled passenger flights to Singapore from locations in Southeast Asia;
- 50% Rebate on CAAS's regulatory fees for new and renewed Certificates of Airworthiness paid by Singapore carriers flying scheduled flights in FY2019; and
- Waiver of the planned 1% annual increase in Landing, Parking, and Aerobridge (LPA) Charges for all flights extended to 31 March 2021.

MOT / CAAS – Freighter airlines and cargo agents affected by the disruption in supply chains will receive the following assistance:

- 10% Landing Charge Rebate for all scheduled freighter flights;
- 20% Rental Rebate for cargo agents tenanted in Changi Airfreight Centre; and
- Waiver of the planned 1% annual increase in LPA Charges extended to 31 March 2021.

MOT / CAAS Ground handling agents and retail/food & beverage tenants at the airport will receive assistance such as rental rebates.

MOT / Maritime and Port Authority of Singapore (MPA) will give a 50% port dues concession for passenger vessels until 31 December 2020. MPA will give 35% rebate to regional ferry operators for 3 months from March 2020. MPA will give 100% waiver of public license fees to passenger terminal operators for one year.

MTI / STB will provide the following support for affected businesses:

- STB will cover up to 50 percent of third-party professional cleaning fees, capped at S\$20,000 per establishment for hotels with confirmed cases; and S\$10,000 per establishment for hotels with suspected cases.
- The Hotels Licensing Board will waive license fees for hotels for the rest of 2020. Travel agents and tourist guides whose licenses are due for renewal in 2020 will not need to pay renewal fees.

MOT / Land Transport Authority (LTA) – Point-to-Point Support Package (PPSP) will set aside S\$95 million to extend and enhance the PPSP for taxi and private hire car (PHC) drivers. The PPSP will provide the following support for drivers:

- Taxi main hirers and full-time PHC drivers will receive Government relief of S\$300 per vehicle per month.
- P2P operator license fee waivers for 9 months.

Arts and cultural sector support package will set aside S\$55 million to support the arts and cultural sector, including for digitalization and job retention.

Co-fund professional cleaning of business premises will co-fund the professional cleaning of business premises with confirmed COVID-19 cases. Ministry of Communications and Information / Infocomm Media Development Authority (IMDA) will enhance the SMEs Go Digital Program to help companies with digitalization to support remote working.

Sri Lanka

Banking and Finance

The Monetary Board of the Central Bank of Sri Lanka by Circular No.4/2020 dated 24.03.2020 has directed Financial Institutions to ease debt and loan restrictions for qualifying personal loans and SMEs affected.

It has also been reported that several State Banks along with Sri Lanka Insurance Corporation, The Employees Provident Fund and the Employees Trust Fund will jointly invest in the treasury bonds and bills to stabilize the money market at a 7% interest rate.

Labor and Employment

It has been reported in the media that the President has directed the relevant officials to double the benefits of the "Agrahara Insurance Claim" at the National Insurance Trust Fund for all state employees in the sectors of Health, Police and Civil Security Forces and to pay the trainee allowance for March 2020 to graduates recruited for employment.

Tax

It has been reported in the media that the President has directed the relevant officials to extend the payment deadline of Income Tax and VAT until 30.04.2020 and to exempt the state owned retail network, Lanka Sathosa, and Co-operative shops from VAT and other local taxes and charges. The Department of Inland Revenue has also extended the submission deadline of the Transfer Pricing Disclosure Form until 30.04.2020.

Other

It has been reported that a special bank account has been opened by the Presidents Fund in which LKR 100 million has been deposited to be utilized for tasks related to preventing the spread of the COVID-19 and for providing the necessary healthcare and relief measures. The government has also announced that the deadline to pay utility bills, assessment taxes and renewal of driving licenses will be extended until 30.04.2020.

Taiwan

Banking and Finance

Subsidized loans and interests are provided to affected industries. The main regulations include "經濟部對受 COVID-19(武漢肺炎) 影響發生營運困難產業事業紓困振興辦法條文" and "經濟部對受 COVID-19(武漢肺炎) 影響發生營運困難事業資金紓困振興貸款及利息補貼作業要點".

Labor and Employment

Companies affected by COVID-19 are granted time extension for payment of labor insurance and contribution of pension based on the regulations of "嚴重特殊傳染性肺炎防治及紓困振興特別條例". Subsidies are also provided to affected companies for costs incurred for implementation of new measures and improvements to the working environment for the employees' safety.

Tax

Companies affected by COVID-19 are granted time extension for payment of business income tax for the last fiscal year based on "稅捐稽徵機關受理納稅義務人因嚴重特殊傳染性肺炎疫情影響申請延期或分期繳納稅捐審核原則".

Other

N/A

Thailand

Banking and Finance

To increase liquidity and ease the impact of the outbreak on the domestic economy and the debt market, the Bank of Thailand (BOT), the Ministry of Finance, and the Securities and Exchange Commission have set out three main measures: (1) establishing a temporary special facility to provide liquidity supporting high-quality bond mutual funds through commercial banks; (2) setting up the Corporate Bond Stabilization Fund to provide short-term loans for investment in investment-grade corporate bonds that cannot be redeemed at maturity; and (3) purchasing government bonds to shore up the market. In addition, the BOT has introduced a raft of personal and business loan relief measures for various types of loans that had not already been classified as non-performing.

Labor and Employment

The government's measures affecting employers include the postponement of the Songkran holiday scheduled for April 13–15, reduction of mandatory provident fund (pension scheme) contributions, and, more consequentially, the forced closure or reduction in services of many places of business—especially entertainment and F&B venues. Affected employers have a number of options to cope under existing labor law, including temporary cessation of operations, up to 25% salary reductions, and layoffs, among other strategies. However, Thai law remains very employer-friendly, and it can still be difficult for companies to meet the thresholds needed to qualify for these relief measures without inciting dispute. Companies should take prudent legal measures before acting.

Tax

The Thai government has introduced a number of special tax relief measures, including a reduction of withholding tax rates, additional wage and interest deductions for employers, an accelerated VAT refund schedule and extension of due date for corporate income tax returns filing. In addition, the deadline for filing 2019 individual income tax returns has been pushed back to the end of August 2020.

Other

To give affected companies greater flexibility in avoiding penalties for being unable to hold the required annual general meeting of shareholders within the mandated period, the government has established a mechanism to grant penalty waivers to affected companies. Beyond commercial matters, the government has also initiated emergency measures under an existing Royal Decree, granting the government sweeping powers to control the outbreak including the ability to implement restrictions on freedom of movement, powers of arrest, and seizure of property without warrants, when deemed necessary to limit the spread of the outbreak. However, as of March 26, the powers have not been exercised except to close borders to entry by foreign nationals (subject to certain exceptions, including those holding valid work permits).

Vietnam

Banking and Finance

The State Bank of Vietnam (SBV), Vietnam's central bank, decreased interest rates in February 2020. Further, SBV has requested commercial banks to delay, extend, and reschedule debt payments as well as reduce interest rates and fees for businesses which are affected by COVID-19.

Labor and Employment

Vietnam Social Security has provided guidance on temporary suspension of social insurance contributions to the pension and survivor fund for enterprises affected by COVID-19, and the Vietnam General Labor Confederation has also postponed the timing of trade union fee contributions for such enterprises. The suspensions will last until the end of June or December 2020, depending on the status of the outbreak, without calculating interest for late payment.

Tax

The Vietnamese government is planning to issue a decree on deferral of the deadline for payments of taxes and land rental fees, applicable to those affected by the COVID-19 outbreak. Moreover, the Ministry of Finance is arranging for a resolution of the National Assembly to increase the level of personal and dependent relief so that personal income tax can be reduced and apply certain corporate income tax policies in the form of tax breaks and delayed tax payments to support businesses (especially SMEs).

Other

N/A

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Austria

Banking and Finance

The "COVID-19-Krisenbewältigungsfonds" (COVID-19 Crisis Management Fund) with an endowment of 4 billion euros, was established under the Federal Minister of Finance within the framework of the Fund Act COVID-19. Part of the COVID-19 Crisis Management Fund, with an endowment of up to 1 billion euros, is allocated to a special hardship fund to support EPU, SMEs, micro-enterprises, freelancers and non-profit organizations. According to the current state of affairs, this fund is intended to support entrepreneurs affected by direct cash payments. The government is currently working out the criteria for the hardship fund, which are expected to be finalized by the end of the week. The amounts received from this fund are final grants and do not have to be repaid at a later date.

In addition, guarantees on bridge loans for SMEs are also available for companies affected by the corona crisis. Companies from trade and industry are supported with an 80% guarantee for working capital loans of up to EUR 2.5 million. The "Bridging Guarantee" are handled by AWS (Austria Wirtschaftsservice GmbH).

Labor and Employment

EUR 400 million of the COVID 19 Crisis Management Fund is dedicated for Corona short-time work. This is intended to prevent dismissals for operational reasons or unpaid leave and to reduce the financial burden on the employer by covering part of the costs. The employer must justify the economic necessity of short-time work. The affected employees' working hours can be reduced by 10% to 90%, and in some cases reduced completely to 0 hours, for a maximum of three months and, in the case of a continuing crisis, for another three months.

As a further support for the employer, whose company may no longer be entered or may only be entered with restrictions due to measures based on the COVID-19 Measures Act, the employer can unilaterally instruct the employee to consume holiday and time credits.

To further support employers, Austria grants special childcare time in accordance with § 18b of the Employment Contract Law Amendment Act (AVRAG). In the event of the official closure of educational institutions and childcare facilities, employers who are not active in a supply-critical area (in particular food production and trade, pharmacies, health care, public safety) may grant special care periods of up to three weeks for the care of children in need of care up to the age of 14, provided that there is no entitlement to other time off work.

Tax

In order to improve the liquidity of companies, the advance payments of income or corporate income tax can be reduced to zero. If an income or corporate income tax assessment results in a subsequent demand, interest on such subsequent demands is no longer charged. The date of payment of a charge may be postponed (deferral) or payment by instalments may be agreed upon. A late payment surcharge is normally payable for a tax debt not paid by the due date. The companies concerned can have this surcharge reduced or request the waiver of interest.

There is also the possibility of reducing the burden of social security contributions. For example, self-employed persons can apply to the Social Insurance Institution of the Self-Employed (SVS) for deferral or payment in instalments of contributions, reduction of the provisional contribution base and/or leniency of interest on arrears. The Austrian health insurance (ÖGK) also supports companies and enables, for example, deferrals, instalment payments and leniency in the case of late payment surcharges. In addition, it refrains from debt collection measures or the filing of insolvency applications.

Belgium

Banking and Finance

Agreement between Belgian federal government, the financial sector and the National Bank of Belgium with regard to support measures by Belgian banks. The two main elements in this agreement are:

- Deferral of payments - the financial sector undertakes to grant a deferral of payments to non-financial companies that are viable (levensvatbaar / viable*) until 30 September 2020 without any cost.
- State guarantee scheme - the federal government will activate a guarantee scheme for all new credit facilities and credit lines with a maximum term of 12 months made available to non-financial companies that are viable (levensvatbaar / viable).

Based on the information currently available, viable (levensvatbaar / viable) shall be defined as companies which did not have payment delays (betalingsachterstellen / retards de paiement) on 1 February 2020 or which had payment delays of less than 30 days (betalingsachterstellen / retards de paiement) on 29 February 2020 and which do not fall under active credit restructuring (actieve kredietherstructurering / restructuration de crédit active).

The guarantee scheme will have the following characteristics:

- It will be for a total guarantee amount of EUR 50 billion.
- All new additional credits and credit lines with a maximum maturity of 12 months (excluding refinancing credits) granted until 30 September 2020 will be covered by the guarantee scheme.

After the end of the guarantee scheme, the amount of losses incurred on the credits under the guarantee scheme will be assessed and shared between the financial sector and the State on the basis of the agreed loss-sharing mechanism:

- The first 3% of losses will be borne entirely by the financial sector.
- For losses between 3% and 5%, 50% of the losses will be borne by the financial sector and 50% by the State.
- For losses in excess of 5%, 80% of the losses will be borne by the State and 20% by the financial sector.

The National Bank of Belgium, together with Febelfin, will set up a monitoring system to monitor the guarantee scheme as well as the sector's commitments.

Labor and Employment

Federal support measures Corona procedure (updated 23 March 2020):

- No differentiation between temporary unemployment because of economic reasons or force majeure
- This procedure is automatic and is extended to people who are at home because of infected family members.
- Temporary unemployment now also applies to the undertakings that fall under PC.327 (such as sheltered workshops)
- Employees that are active in the non-profit sector (under private sector rules)
- Service voucher undertakings that voluntarily close down as a result of the corona crisis can temporarily lay off their employees due to force majeure. Companies that remain open may also temporarily lay off employees who are unable to work for a full day due to the loss of orders from clients due to force majeure.
- Simplified procedure for employers:
- The employer does not have to send communications concerning unemployment because of force majeure to the unemployment office RVA/ONEM (until 5/04/2020). This period can be extended until 30/06/2020.

Simplified procedure for employees:

- There is a specific form: C3.2 – Corona;
- An employee who is temporarily unemployed due to force majeure has the right to unemployment benefits without conditions of eligibility. This also applies, for the period from 01/02/2020 to 30/06/2020, to workers temporarily unemployed for economic reasons.

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- From 01/02/2020 to 30/06/2020, the employee receives a benefit equal to 70% of his average capped salary (capped at EUR 2,754.76 per month). The employee who is temporarily unemployed due to force majeure (reason "coronavirus") will receive a supplement to the unemployment benefit of EUR 5.63 per day, or EUR 150 per month, at the expense of the RVA/ONEM.
- A withholding tax on professional income of 26.75% is deducted from the benefit.
<https://www.rva.be/nl/nieuws/tijdelijke-werkloosheid-ten-gevolge-van-het-uitbreken-van-het-coronavirus-covid-19-vereenvoudiging-van-de-procedure>

Flanders:

Undertakings that have to close and fulfil certain conditions can benefit from a one-time premium of EUR 4.000,00. (Even if you still offer take-away options or make home deliveries).

Conditions: You are

- Self-employed as a main employment, self-employed as a secondary profession;
- A non-public legal corporation
- An association with an economic activity with at least one full-time (or equivalent) employee.
- Considered as active according to the Crossroads of Enterprises (KBO/BCE)
- You have an operating office in the Flemish Region
- If an enterprise has several operating or business premises, the number of premiums shall be limited to a maximum of five per enterprise.

If the undertakings still closed after April 5 the undertakings will receive a compensation of EUR 160,00 per day.

The requests for the premium have to be filed within a month after the obligation to close has ended, with VLAIO.

The online application tool is under construction

More information on the hindrance premium on: <https://www.vlaio.be/nl/subsidies-financiering/corona-hinderpremie>

<https://www.vlaio.be/nl/subsidies-financiering/corona-hinderpremie/wie-heeft-recht-op-een-corona-hinderpremie>

<https://www.vlaio.be/nl/subsidies-financiering/corona-hinderpremie/veelgestelde-vragen-over-de-corona-hinderpremie>

Brussels Capital Region:

- A one-time premium of EUR 4'000 for the undertakings that have to close because of the decisions of the National Security Council and which fall under:
 - The code NACE 56: restaurants;

- The code NACE 55: lodging
- Retail
- The code NACE 79: Recreational and sporting activities
- A one-time premium of EUR 2.000, 00 for hairdressers. (code NACE 96.021)
<https://1819.brussels/blog/coronavirus-et-entreprises-les-faq-en-un-coup-doeil>

Wallonia:

- premium of EUR 5,000 for the undertakings that have to close because of the decisions of the National Security Council and which fall under:
- The code NACE 56: restaurants;
- The code NACE 55: lodging
- The code NACE 47 : retail except for 47.20, 47.62 and 47.73;
- The code NACE 79: Recreational and sporting activities;
- The code NACE 96 : personnel services, except for 96.021.
- A one-time premium of EUR 2,500 for hairdressers.

Tax

1. Federal support measures

All enterprises (individuals and legal entities), irrespective of their sector of activities, with a valid registration in the Central Enterprise Register (KBO/BCE) that encounter hindrance as a result of the COVID-19 virus can rely on tax support measures from the Federal Belgian tax authorities.

- Option to request a payment plan, an exemption from late payment interests and/or a waiver of fines for non-payment
These tax support measures relate to payroll tax, VAT, personal income tax, corporate income tax and legal entity tax, and consist in either a payment plan, an exemption from late payment interests and/or a waiver of fines for non-payment. In order to benefit from the late payment plan, enterprises must file a request by 30 June 2020 at the latest via a specific form whereby one request per (tax) debt must be filed. Tax support measures will not be granted if the enterprise has structural payment difficulties irrespective of the COVID-19 crisis.
- Deferral of deadlines for filing tax returns
 - Corporate income tax, legal entities tax and non-resident company tax
Insofar that the ultimate filing date of the tax returns was initially foreseen between 16 March 2020 and 30 April 2020, a deferral of the filing deadline of the tax returns is automatically granted until 30 April 2020 (midnight) in relation to the corporate income tax, legal entities tax and non-resident company tax.
 - VAT

Furthermore, taxpayers benefit from an extension of the deadline for submitting their periodic VAT returns and intracommunity listings. The deadlines for submitting VAT returns and intracommunity listings are extended as follows : for February 2020, extended to 6 April 2020; for March 2020, extended to 7 May 2020; for the first quarter of 2020, extended to 7 May 2020. The filing date for the yearly client listings is deferred until 30 April 2020.

- Deferral for Tax Payments

- Personal income tax, corporate income tax, non-resident income tax and legal entity tax

For the payment of personal income tax, corporate income tax, non-resident income tax and legal entity tax, there will be an additional period of two months that will automatically be added to the ordinary payment term, without late payment interests being due. This measure applies to the payment of taxes with respect to tax assessment year 2019 that are assessed as from 12 March 2020 onwards.

For the payment of tax debts with respect to the personal income tax or corporate income tax for which the tax assessment took place prior to 12 March 2020, the initial federal support measures do apply (i.e. a payment deferral plan, an exemption from late payment interests and/or a waiver of fines for non-payment may be requested).

- VAT and payroll tax

An automatic deferral of two months is granted for the payment of VAT and payroll tax, without any fines or late payment interests being due.

- The payment dates for VAT are as follows: monthly VAT return for February 2020, deferral until 20 May 2020; monthly VAT return for March 2020, deferral until 20 June 2020; quarterly VAT return for 1st quarter 2020, deferral until 20 June 2020.
- The payments dates for payroll tax are as follows: monthly return for February 2020, deferral until 13 May 2020; monthly return for March 2020, deferral until 15 June 2020; quarterly return for 1st quarter 2020, deferral until 15 June 2020.

- Compensation for home work

The Belgian ruling commission provides a possibility for undertakings to grant a tax free compensation of maximum EUR 126.94 per month to each of its staff members that is working from home, irrespective of the function of the respective staff member. This compensation qualifies as a reimbursement of an own cost of the employer (that is paid for the costs related to home work). In order to benefit from this measure, the employer can file a request with the ruling commission.

- Regional support measures

Enterprises can also rely on a series of regional measures with respect to regional taxes.

- In the Flemish Region: (i) an automatic deferral of real estate withholding tax for enterprises with legal personality, (ii) an automatic deferral for the payment of road taxes for enterprises with legal personality, (iii) an extension of the period to comply with the tax

- obligations with respect to inheritance tax and registration tax, and (iv) a flexible grant of payment deferral plans upon request. Enterprises without legal entity may apply for flexible payment deferral plans;
- In the Walloon Region: (i) suspension of the payment date for taxes, that will be deferred until the end of the COVID-19 crisis, (ii) the freezing of the deadlines for introducing tax complaints (administrative appeals or judicial appeals), (iii) a softening of the tax recoveries that are in progress or that were about to be started and a facilitation of payment deferral plans, (iv) an abolishment of physical audits and control by correspondence, and (v) a moderation of administrative fines related to the mileage tax;
 - In the Brussels Region: a suspension of the payment of the tax on tourist accommodations for the first semester of 2020.

Other

Liedekerke has created a COVID-19 Resource Center on their website (<https://liedekerke.com/covid19-presentation.html>) to offer timely legal and business insights as this crisis continues to evolve. Updates regarding public policies and measures as well as answers to the most frequently asked questions will be provided to clients and prospects.

Bulgaria

Banking and Finance

The Council of Ministers has adopted a decision increasing the capital of the Bulgarian Development Bank with 700 million BGN. The aid shall be used for issuance of guarantees to commercial banks for lending funds to companies and individuals, affected by the pandemic.

Bulgaria has declared "emergency state", whereby adopted Measures and Actions during the Emergency State Act. For the period of the emergency state, the effects of late payment of obligations of private law entities and individuals, including interest and penalties for late payment, as well as non-monetary consequences such as acceleration clauses, contract termination and seizure of property, shall not apply. No distrains are imposed on bank accounts of individuals.

Labor and Employment

During the state of emergency, but for a period not longer than 3 months, the government through the "Unemployment Fund" shall pay 60 % of the remuneration of some of the employed persons, whereby their employers shall meet certain criteria. These criteria are to be specified with an act of the Council of the Ministers.

In addition, employers are entitled to unilaterally introduce work from home for their employees or to require from the employees to use their paid annual leave (up to half of it). They may also introduce part time working hours.

Tax

The state is liaising with the European Commission the possibility for exempting from VAT medicinal products, medical devices and personal protective equipment.

All of the terms for submission of tax declarations are prolonged till June 30, 2020. The deadline for payment of the tax for some categories of the obliged persons (e.g. sole traders, farmers) is also prolonged till June 30, 2020.

During the state of emergency, the public limitation periods, including the absolute 10-year limitation period regarding the public obligations of performance, are suspended.

No public enforcement proceeding shall be initiated during the State of emergency.

All public enforcement proceeding are suspended for the time the state of emergency, except in extraordinary cases. The 7 day-period for the entrance into possession under the sale of auction is also suspended.

Other

The terms of validity of administrative acts, which expire during the emergency state, are prolonged ex-lege.

The Minister of Health may impose measures and bans, such as export bans, closing of districts or city areas, etc.

Croatia

Banking and Finance

- Hrvatska banka za obnovu i razvitak (Croatian Bank for Reconstruction and Development) – HBOR – is allowing Borrowers to apply for three-month postponement of loan repayments, loan reschedule and to apply for new loans with the purpose to finance pays, utility expenses and other basic business operation expenses.
- The Commercial Banks have agreed not to initiate enforcement procedures against the Borrowers who are unable to repay loan instalments for the period of three months starting from April 2020 as well as to approve, under certain conditions and on demand, postponements of loan repayments for the Borrowers during this period, where only interests will be calculated.

Labor and Employment

Reimbursement of the lowest salary (amount of 3,250.00 HRK) on the expense of the budget of Republic of Croatia for 3 months for the industries whose businesses have been directly or indirectly impacted by COVID-19 under certain conditions, i.e. that they do not lay-off workers, they are not users of some other employment aids, they prove that their business operations are impacted by COVID-19 and similar.

Tax

Three-months postponement of tax obligations with the possibility of prolongation for the taxpayers impacted by COVID-19 under certain conditions, i.e. the taxpayer does not have due debts for the past periods greater than 200 HRK and the taxpayer proves that their income has declined more than 20% in comparison with the same period of the previous year and similar. Both deferral and extension will not accrue interest and payer will have option of paying in installments.

Other

There is a recommendation of the Ministry of Justice to postpone the enforcement proceedings, and in particular the enforcement of foreclosures and evictions.

Cyprus

Banking and Finance

Suspension of Installments - Suspension of payments of instalments and interest for loans to financial institutions (including loan management companies, insurance companies and the Cyprus Land Development Corporation) for a period of nine (9) months, until 31.12.2020, including business, natural persons and self-employed persons that have been consistent with their obligations (after written request to the financial institution). Companies and self-employed persons may also, by written request, be exempt from the obligation to submit financial statements to financial institutions for the year 2019.

State Guarantees - The following measure shall be reconsidered by the Plenary of the House of Representatives on 02.04.2020 for final approval, so it may be subject to amendments: State guarantees shall cover 70% of loss that may be incurred by new loans that will be issued between 02.04.2020 and 31.12.2020 for a period of up to six years as of the date that the loan is made. These guarantees are restricted to loans intended to facilitate liquidity for small-and-medium-sized enterprises and self-employed persons and cannot be used for repayment of existing loans, but they may be used for payment of interest of existing loans. The rest 30% of loss shall be covered by the lending institution, regardless if the loan is secured or not. These loans shall have a maturity period between three months to six years, except from current accounts the maximum guarantee of which is for one year. Further parameters regarding these loans shall be set by decree of the Minister of Finance, including the maximum loan amount and on what grounds (e.g. covering liquidity needs, working capital and investments). Any businesses and self-employed persons benefitting from this scheme may not proceed with any terminations until 31.12.2020 through the Redundancy Fund.

Subsidized Interest - The following measure shall be reconsidered by the Plenary of the House of Representatives on 02.04.2020 for final approval, so it may be subject to amendments: Fixed subsidized low interest rates for new loans, for example as follows:

- The total interest rate on new loans for an SME or self-employed person shall be:
 - For a secured loan with a maturity of up to one year at 0.75% and with no security at 1.25%
 - For a secured loan with a maturity of up to 3 years at 1% and with no security at 1.50%
 - For a secured loan with a maturity of up to 6 years at 1.50% and with no security at 2%
- The total interest rate on new loans a large enterprise shall be:
 - For a secured loan with a maturity of up to one year at 1% and with no security at 1.50%
 - For a secured loan with a maturity of up to 3 years at 1.50% and with no security at 2%

For a secured loan with a maturity of up to 6 years at 2.50% and with no security at 3%.

Labor and Employment

Full Suspension of Operations - Companies the operations of which have been mandatorily suspended, pursuant to the pertinent Decisions of the Council of Ministers and decrees of the Minister of Health, including inter alia shopping centers, department stores, cafes, coffeehouses, bars and all catering businesses (excluding delivery services), entertainment venues, cinemas, theatres, performance venues, libraries, museums, archaeological and historical sites, bookies, casinos, sports facilities, sports clubs, cultural associations and clubs, theme parks, barber shops, hairdressers, beauty salons, construction works (except licensed public utility projects), and all retail sector businesses (except certain exempt categories) may benefit from the Full Suspension of Operations Scheme, pursuant to which 90% of the employees may benefit temporarily from the special unemployment benefit (which is equal to 60% of the regular salary, with a maximum benefit of Euro 1.214) until the business ensues and they may return to work. 10% of the employees, including directors-shareholders, partners that hold more 20% of the share capital, general managers and managerial staff shall not be entitled to this benefit; if this category of employees exceeds 10% of the personnel, some may be eligible for the benefit. Further, in case that the business employs 9 employees or fewer, all employees shall be entitled to this benefit, excluding directors-shareholders.

It is provided that no employees must have been terminated as of 01.03.2020, in order to be eligible for this Scheme, and must not terminate any employees, on economic/financial grounds, during the period of participation in the Scheme plus a period equal to that period plus one month. The employer may still terminate on the following grounds: conduct rendering the employee subject to summary dismissal, and conduct making it clear that the relationship between employer and employee cannot reasonably be expected to continue, commission of a serious disciplinary or criminal offence, indecent behavior, or repeated violation or ignorance of employment rules.

Please note that businesses the operations of which have been suspended, pursuant to the said decrees, still have the ability to perform administrative or other tasks behind closed doors on the condition that all hygiene rules are complied with and a minimum of 8 m2 per person are ensured.

Partial Suspension of Operations - The Partial Suspension of Operations Scheme concerns companies that have suffered a loss of turnover beyond 25% in March 2020 and foresee the same for April 2020, in comparison to same months in 2019, and loss is precisely because of the pandemic (if the business did not operate last year, the comparison will be with the months preceding March 2020). Where the business employs up to fifty employees, a special unemployment benefit equal to 60% of the salary (subject to a maximum of Euro 1,214 for an employee) shall be granted to up to 75% of the employees, and if the business employs more than 50 employees, up to 60% of the employees may be granted the benefit.

It is provided that directors-shareholders, partners that hold more 20% of the share capital, general managers and managerial staff shall not be entitled to the abovementioned benefit. If this category of employees exceeds 25% or 40% of the personnel, as the case may be, some may be eligible for the benefit, while if the business employs up to 2 employees, all employees shall be entitled to this benefit.

It is also provided that no employees must have been terminated as of 01.03.2020, in order to be eligible for this Scheme, and must not terminate any employees, on economic/financial grounds, during the period of participation in the Scheme plus a period equal to that period plus one month. The employer may still terminate on the following grounds: conduct rendering the employee subject to summary dismissal, and conduct making it clear that the relationship between employer and employee cannot reasonably be expected to continue, commission of a serious disciplinary or criminal offense, indecent behavior, or repeated violation or ignorance of employment rules. This Scheme is in effect between 16.03.2020 – 12.04.2020.

Special Sickness Allowance - Where work from home is not possible and therefore an employee falling within the scope of the Ministry of Health's directions cannot perform his/her duties outside the workplace, the question arises as to whether s/he will be entitled to pay for the period s/he is out of work. Because the employee's absence is not due to the employer, the latter is not obliged to pay him/her a salary for the period of absence since the employee will be entitled to special sickness allowance for that period. In light of the preceding, a special sickness allowance of Euro 800 per month on average shall be paid in the following cases: (a) Employees who have specific health problems and are on the List published by the Ministry of Health imposing the obligation to abstain from work for the purpose of protecting their health and not deteriorating it (certificate by GP required); (b) Quarantined persons and persons that are self-restricted under telephone monitoring (certificate by Ministry of Health required); and (c) Persons over the age of 63 to 65 years of age who do not receive statutory pension and continue to work and are in quarantine or self-isolation. Self-employed persons shall also be entitled to the allowance from the fourth day, in the same way as for employees, instead of the ninth day as it stands today. It is noted that in cases where an employee is found to be coronavirus positive or is hospitalized, s/he may make use of the existing procedure for receiving the regular sickness allowance.

Extraordinary Parental Leave and Special Allowance - Parents who cannot work from home or work on a flexible schedule or have no internal/domestic help to be granted a four-week extraordinary leave, in order to care for their children of up to 15 years old (no age limit for persons with disabilities provided that the said persons do not receive disability care allowance) due to school closures. Such employees shall be granted a special allowance of 60% for the first Euro 1,000 of salary and a 40% allowance for the next Euro 1,000 (in cases of single-parent families, the ratio is 70% to 50%). The benefit is subject to a maximum of Euro 1,000 (or Euro 1,200 for single-parent families). Parents with a salary over and above Euro 2,500 shall not be entitled to any special allowance (in cases of single-parent families, may still be entitled under certain circumstances). At any given time, only one of the two parents may receive the said extraordinary leave (and allowance). In addition, if a parent works or receives

unemployment benefit or participates in a suspension of operations scheme and the other parent does not, the working parent shall not be entitled to the extraordinary parental leave, unless the non-working parent that does not work suffers from the coronavirus SARS-CoV-2 or is hospitalized or is a person with disability or is under compulsory restriction.

Tax

Value Added Tax - Temporary suspension of VAT payments for three months for the fiscal periods ending in February, March and April 2020. It is noted that relevant arrangements will be made so that the amounts due will be paid in tranches until 10.11.2020, with the exception of companies that do not face liquidity problems, such as pharmacies and supermarkets.

Tax returns - Minister of Finance is authorized to issue a decree for temporary suspension of income tax returns for companies and self-employed persons and for temporary suspension of payment of additional tax and interest on certain categories of persons liable for fiscal periods ending on 29.02.2020, 31.03.2020 and 30.04.2020, provided that they have filed their tax returns for those periods and pay outstanding VAT by 10.11.2020.

Other

Social Insurance - Suspension of instalments for March and April for employers that are on a repayment plan for late payment of social security contributions and extension of repayment period for two months.

Healthcare System - Suspension of the scheduled increase in contributions to the General Healthcare System from 01.04.2020 to 30.06.2020.

Department of the Registrar of Companies and Official Receiver - The Department has announced the below measures to assist liquidity of Cyprus-registered companies:

- Suspension until January 2021 of the publication in the Official Gazette of the Republic of the quarterly notice prior to deregistration of companies not complying with their obligations to the Department;
- Extension of the obligation to pay the annual levy of Euro 350 to 31.12.2020;
- Extension of the obligation to submit the Annual Report to 28.01.2021; and
- Extension of the imposition of a charge for late submission of statutory forms to the Department to early 2021.

Public Procurement - Extension of the period of execution of the subject matter of public procurement contracts, for a period depending on the case ad hoc, without triggering any delay clauses and without seizing or liquidating part or all of the amount of the deposited performance guarantees.

Tourism Sector - Supplementary budget of Euro 11 million allocated for support of the tourism sector between June – September 2020, in cooperation with airlines and tour operators, and further actions for the period October 2020 – March 2021.

Czech Republic

Banking and Finance

The Ministry of Industry and Trade and the Czech-Moravian Guarantee and Development Bank have developed the 'COVID I Loan' program, under which the bank offers an interest-free loan in the amount of CZK 500,000 to CZK 15 million to SMEs for operating financing under certain conditions connected to the COVID-19 pandemic. The repayment period will be up to two years, and repayment of the loan may be deferred for up to 12 months. The total amount allocated for the program is CZK 5 billion.

The 'COVID II' program has also been devised under which loans in the amount of CZK 10,000 to CZK 15 million will be provided by commercial banks under similar conditions as under the 'COVID I' program. The 'COVID II' loans will be guaranteed by the Czech state through the Czech Moravian Guarantee and Development Bank, which will also contribute to interest rate payments. It is estimated that the program will provide support to around 10,000 business projects in the total amount of approx. CZK 30 billion.

The Ministry of Industry and Trade has announced the 'COVID 19 Technology' program aimed at supporting business activity focusing on the production of medical devices in connection with the fight against COVID-19. Small and medium-sized entrepreneurs will be able to apply for funding of up to CZK 20 million; the total amount allocated will be at least CZK 300 million.

The government has approved the program 'Czech Rise Up – Smart Measures against COVID 19' designed to support the fast implementation of new solutions intended to help with the fight against the COVID-19 outbreak and the mitigation of its effects.

The Minister of Finance, the Czech Bank Association and Czech banks are discussing measures that can be adopted in relation to consumer (and other) loans, including possible deferral of repayment.

Labor and Employment

The government has introduced the 'Antivirus' program aimed at employers whose businesses are negatively affected by the COVID-19 pandemic. The program will consist of a contribution in varying amounts to (partially) cover the costs associated with the compensation of wages paid to employees as a consequence of obstacles on the part of the employee (e.g. quarantine) or the employer (e.g. if the business was forced to shut down), should there be a limited availability of resources or a limited demand for the business' products or services, provided that this was a consequence of the COVID-19 outbreak.

Parents (employees) are able to claim a caregiver's allowance if they stay at home to take care of a child younger than 13 years of age or a handicapped child due to schools or other institutions being closed as a consequence of the COVID-19 outbreak. Self-employed parents may receive CZK 424 per day under a similar scheme.

The obligation of self-employed persons to pay health and social insurance contributions (including pension and employment policy contributions) will be waived for the period from March to August 2020.

Tax

Late filing penalties and default interest will be waived for the submission of income tax return statements of both natural persons and legal entities until 1 July 2020. All taxpayers will therefore be able to file their income tax return statements and pay the said tax three months later than usual without the need to show any connection to the COVID-19 pandemic.

Other measures waiving penalties in cases of late filing have also been adopted in other tax-related matters, in most cases provided a link to the COVID-19 outbreak can be established.

The deadline for the payment of real estate acquisition tax (and the filing of the related tax statement) has been effectively deferred by five months. The June advance payment for income tax of both natural persons and legal entities will be waived and will not have to be paid at all. The tax itself will not be waived.

The concept of 'loss carryback' has been implemented in relation to the income tax of both natural persons and legal entities for the year 2020. Losses reported in 2020 may therefore be recovered from the 2019 and 2018 tax base.

Other

Self-employed persons, whose businesses have been affected as a consequence of the government measures relating to the COVID-19 outbreak, will receive CZK 15,000 per month until such measures cease to exist. The relevant conditions are to be made public on Monday 30 March 2020. It is estimated this will cost the state more than CZK 7 billion per month.

The obligation to electronically record sales has been suspended for the duration of the state of emergency and three months thereafter. Certain other measures are currently being discussed in relation to various areas (including insolvency proceedings or positive stimulus packages for companies that continue to operate during the present COVID-19 crisis), however, no specific information has been made available in relation to these as of the date of the completion of this questionnaire.

[Please note that some of the measures included above are still only in the form of a proposal and are yet to be approved by the Chamber of Deputies, the Senate and/or the President, as the case may be. Furthermore, seeing as the situation is rapidly developing, it may be the case that further measures will have been made public by the time the present text is published.]

Denmark

Banking and Finance

- A scheme compensating fixed expenses (e.g. rent, interest expenses and leases) for private companies anticipating a revenue loss of 40% or more as a result of the COVID-19 outbreak. The company's total fixed expenses during the compensation period from 9 March until 9 June 2020 must exceed 25,000 DKK, and the expenses will be compensated with 25% - 80% (capped at DKK 60 million per company).
- Compensation scheme for self-employed: A scheme compensating self-employed (with a maximum of 10 full time employees) anticipating a revenue loss of at least 30% as a result of the COVID-19 outbreak. The scheme will compensate 75% of the anticipated revenue loss in the period from 9 March until 9 June 2020.
- Guarantee scheme for "Corona loans" to large companies: The guarantee scheme covers up to 70% of loans issued by a financial institution to large companies (as defined by the EU), where the loan is newly issued for the purpose of funding a realized or expected loss of revenue as a result of the COVID-19 outbreak. The loan must be priced on the basis of a realized or expected loss of revenue of more than 30% over a minimum period of 14 days within the period from 1 March 2020 to 30 September 2020.

- Guarantee scheme for loans and lines of credit to SME's: The guarantee scheme covers up to 70% of loans and lines of credit issued by a financial institution to SME's (as defined by the EU), where the loan or line of credit is newly issued for the purpose of funding a realized or expected loss of revenue as a result of the COVID-19 outbreak. The loan or line of credit must be priced on the basis of a realized or expected loss of revenue of more than 30 % over a minimum period of 14 days within the period from 1 March 2020 to 30 September 2020.

Labor and Employment

Salary compensation scheme - The scheme applies to all private enterprises which have been hit particularly hard by the COVID-19 outbreak and therefore would need to give notice of termination of 30% or more of the total employees, or termination of more than 50 employees. The salaried employees' compensation is 75% of the employee's salary, subject to a maximum of DKK 23,000 per employee per month, and the compensation to employees paid by the hour is 90 % of the employee's salary, subject to a maximum of DKK 26,000 per employee per month.

Tax

Emergency tax legislation - The Danish Minister for Taxation has introduced three tax initiatives to improve liquidity of businesses:

- Postponed payment deadlines for payroll tax and labor market contribution
- Postponed VAT payment deadline for large businesses
- Increased limit for credit balance in the tax account

Other

Event compensation scheme - The compensation scheme covers events set to take place in Denmark between 6 and 31 March 2020 that had to be cancelled, delayed or materially changed due to the COVID-19 outbreak. The event must have an audience of more than 1,000 people or 500 people if the event is particularly exposed to COVID-19 risks.

Egypt

Banking and Finance

- President el-Sisi has announced the allocation of EGP 20 billion to support the Egyptian Stock Exchange ("EGX") from the Central Bank of Egypt ("CBE") to aid in tackling the economic difficulties arising from the COVID-19 outbreak.
- Real estate financing will be allocated EGP 50 billion through banks.
- To ensure the continual operation of hotels, the President has announced the allocation of EGP 50 billion to the tourism sector.
- In order to further aid the private sector companies, EGP 100 billion will be allocated to finance actors in the industrial sector.
- The Prime Minister decided to allocate EGP 1 billion to exporters during the months of March and April to pay a part of overdue export subsidies.
- The CBE has reduced the discount rate of 10% it offers to factories, homebuyers and tourism companies to 8%.
- Extension of insurance premium payment deadlines up to 60 days for customers with life insurance and 30 days for those with medical and car insurance. Companies have been granted 39 days to pay their collective life and property insurance.
- The CBE will postpone interest payments on bank loans for a period of 6 months.
- The CBE will extend the payments of credit cards and personal car and home loans for a period of 6 months.
- The CBE orders banks to suspend any fees or commissions on transfers between local banks for 3 months.
- The CBE will suspend the issuance of any fines, charges or interests for late payments.
- The introduction of credit limits for capital financing particularly aimed towards the payment of salaries for company employees.
- Financial Statements' Submission Deadline Extended - The Financial Regulatory Authority extended until 30 April 2020 and 15 June 2020 the deadline for listed companies to submit their Q4 2019 and Q1 2020 financial statements, respectively.

Labor and Employment

- Suspension of domestic tourism and quarantine measures - The Red Sea Governor decided, on March 16th, that all employees working in the tourism sector, particularly in Hotels, Restaurants, Bazaars, etc. in the Red Sea Governorate, shall be subject to quarantine for 14 days. It was also decided that Domestic Tourism to the Red Sea Governorate shall be suspended for 14 days. The South Sinai governorate decided to quarantine workers of tourism industry for 14 days before allowing them to leave the governorate for their residences of record.
- The President has announced that EGP 27.7 billion will be disbursed to aid 2.4 million families across the country, reaching approximately 10 million citizens.

- The annual periodic allowance of pensioners will be 14% starting next fiscal year while the five allowances due to pensioners will be at 80% of the basic wage.

Tax

- Real Estate Tax relief - The Egyptian Prime Minister decided that all companies operating in the industrial and tourism sectors will receive a three-month real estate tax relief and will be permitted to repay existing real estate tax liabilities, in monthly installments, over the next six months.
- Settling Tax Disputes - Administrative seizures on all taxpayers have been ordered to be lifted by the Prime Minister against the payment by the taxpayer of 10% of the tax due, which will be settled through the Egyptian Tax Authority's dispute resolution committees.
- Decreases of Stamp Duty Taxes - the Government resolved the decrease of applicable stamp tax duty for transfers of shares to be 0.125% for non-residents and 0.05% for residents.
- Scrapping Capital Gains Tax - the Government decided to exempt non-residents from capital gains' taxes applicable to transfers of shares and to postpone the application of this tax to January 1st, 2022 for residents.
- Agricultural land tax – two additional years will be added to the suspension of agricultural land tax.

Other

- Nationwide curfew commencing March 25th - the imposition of a curfew from 7pm to 6am for 2 weeks restricting the movement of citizens on all public roads. Individuals who violate this rule will be subject to the penalties stipulated in the Emergency Law (i.e. a fine starting at EGP 4,000 and/or imprisonment). Doctors, journalists and media professionals are exempted from the abovementioned curfew.
- Airport Closure Extended - the closure of all Egyptian airports has been extended for an additional 2 weeks with the new date for reopening being April 15th
- Suspension of Governmental/ Ministerial services - all governmental and ministerial services will be suspended for 2 weeks, with the exception of health-related services.

Estonia

Banking and Finance

- The government entity KredEx will provide a guarantee to alleviate repayment schedules of existing liabilities. The Guarantee amount is up to 5 million EUR.
- KredEx will provide working capital and investment loans for up to 5 million EUR with a planned interest rate of ca. 4%.
- KredEx will provide investment loans for up to 5 million EUR with a planned interest rate of ca. 4%.

All three measures above have not been implemented yet.

Labor and Employment

State compensates up to 70% of the salaries for employees effected by COVID-19, up to 1,000 EUR (implemented).

The state will, in March and April 2020, ensure sick pay to the employees for the first three days of sickness which are normally unpaid.

Foreigners who had statutory grounds to reside in Estonia on March 12, 2020 and are facing obstacles in leaving the country are deemed to have a statutory ground to remain in Estonia also after the expiry of their visa or residence permit.

Potential suspension of the payments of pension contributions by the employer for the period of emergency situation (pending).

Tax

Interest will not be claimed for late payment of tax obligations for the period between March 1 and May 1 (implemented).

The rate of the late payment of interest will be reduced from 0.06% per day to 0.03% per day (pending).

Tax authority will grant the possibility to pay tax in instalments for a period of 18 months if the tax arrears have arisen due to the liquidity problems caused by COVID-19 and the loss of income within this period (pending).

Other

Agricultural companies can apply for a guarantee (up to 50 million EUR), a working capital loan (up to 100 million EUR) or land capital loan (up to 50 million EUR).

Finland

Banking and Finance

In order to alleviate the cash crisis of SMEs, particularly micro enterprises, and to prevent bankruptcies, the Government has prepared a proposal to extend the powers of the Export Credit Agency Finnvera from the current maximum of EUR 4.2 billion to EUR 12 billion with the primary operations model being a state guarantee on loans granted by the banks.

The Board of the Financial Supervisory Authority (FIN-FSA) has decided to lower Finnish credit institutions' capital requirements. The decision will increase the lending capacity of the Finnish banks by around EUR 52 billion.

The Bank of Finland has decided to restart its activities in the domestic commercial paper markets. The size of the program is EUR 1 billion.

Labor and Employment

The Finnish Government has decided to propose, among other things, various temporary changes to labor legislation in order to achieve the necessary measures of reducing costs of employment and guaranteeing the flexibility of the labor market in times of crisis. To this end, the minimum co-operation negotiation period regarding lay-offs is shortened to 5 days, the lay-off notification period is shortened to 5 days and also fixed-term employees can be laid off. The entering into force of the proposed changes is subject to decision by the Parliament.

Tax

The financial aid package decided on by the Finnish Government includes inter alia deferring corporate tax payments in the amount of EUR 3-4.5 billion and reducing the private sector employers' pension insurance contribution rate by 2.6 percentage points.

Other

The Finnish Government has declared a state of emergency in Finland on 16 March 2020. As of that date the Emergency Powers Act entered into force and new decrees continuously enter into force. Please contact us for more information. We have a comprehensive package on the latest financial aid regulation entering into force.

The overall scale of the financial measures unveiled by the Finnish Government to date will amount to some EUR 15 billion.

France

Banking and Finance

- 90% guarantee for 3- to 7-year loans granted by French private banks to affected companies;
- Guarantee up to 90% of the bank overdraft if the bank confirms the overdraft over a period of 12 to 18 months;
- Extension of conventional guarantees for investment loans for a period of 6 months, free of charge;
- 3- to 5-year unguaranteed loans up to €5 million for SMEs and €30 million for "mid-cap" companies (ETIs), with deferred payment (so-called "prêt Atout");
- In cooperation/together with French regions, possibility for companies to be granted an unguaranteed loan from €10 to €200,000, subsidized over a period of 7 years with a 2-year deferral (so-called "prêt Rebond");
- Extension for BPI France clients of the invoices deadlines and granting of cash credit facility equivalent to 30% of the receivables' amount;
- Suspension, as of 16 March 2020, of repayments for loans granted by BPI France, for a duration up to 6 months;
- Readjustment upon request of medium and long-term loans for BPI France clients;
- Amplification of the "Cap Franceexport" public reinsurance scheme, implemented in October 2018, with a doubling of the ceiling on outstanding amounts reinsured by the State (to €2 billion) ;
- Possibility for companies facing payments difficulties to apply for a settlement plan aiming at spreading or deferring payment of tax debts;
- In the event of more serious difficulties, possibility for these companies to be granted direct taxes rebates on a case-by-case basis, following an individualized assessment;
- Possibility for companies to obtain an anticipated refund of corporate tax claims refundable in 2020 (without waiting for the filing of the profit and loss statement), as well as an accelerated processing of claims for VAT credits refunds;
- Deferral of rents, water, electricity and gas bills for small businesses eligible to the solidarity funds financed by the State and the Regions;
- Flat-rate aid of €1,500 for all small businesses, self-employed persons and micro-entrepreneurs and self-employed persons;
- Possibility of an additional flat-rate aid of €2,000 paid by the Region for firms employing at least one employee who are unable to pay their debts within 30 days and who have been refused a cash loan by their bank;
- State guarantees up to €300 billion to cover bank lines of credit that businesses may need as a result of the pandemic. This cash loan will be able to cover up to 3 months of turnover. The loan benefits from a State guarantee of 70 to 90%, depending on the size of the company;
- 10 billion guarantee scheme to enable companies to continue to benefit from the credit insurance cover they need in order to continue doing their activity;

Europe, Middle East and Africa

- Recognition by the State and local authorities of the Coronavirus as a case of force majeure for their public contracts. Consequently, for all State and local government procurements, penalties for delays will not be applied.

Labor and Employment

- Possibility for employers to defer the payment of all or part of their employees' and employer's social security contributions due to URSSAF for up to 3 months;
- Possible postponement of supplementary pension contributions;
- Safeguard of employment in companies through a simplified and reinforced partial activity working scheme.

Tax

- Possibility for companies to defer next direct instalments (corporate tax, payroll tax) without penalty;
- Possibility to suspend monthly contracts for the payment of business tax (CFE) or property tax, the remaining amount to be deducted from the balance, without penalty;
- Possibility for companies experiencing financial difficulties to be granted payment delays for the payment of their tax and social security debts (employer's share).

Other

Banque de France (French Central Bank):

- Support to negotiate deferring bank loans with the relevant banks;
- Credit mediation to help firms that are experiencing difficulties with one or more financial institutions;
- Support in dealing with a conflict brought by customers or suppliers.

Germany

Banking and Finance

The German government has set up financial aid for businesses, in particular through existing and new liquidity assistance programs, including corona specific loan programs by German state-owned development bank Kreditanstalt für Wiederaufbau ("KfW"). In addition, an 'Economic Stabilization Fund' ("ESF") has been established to implement rapid and targeted large-volume support measures to stabilize the German economy.

A. Economic Stabilization Fund (ESF)

- The ESF may grant guarantees of up to EUR 400 billion for debt instruments / established liabilities of companies to eliminate liquidity bottlenecks and support refinancing.
- Eligible: companies that have exceeded 2 of the following 3 characteristics in two consecutive financial years prior to 1 January 2020:
 - Balance sheet total of EUR 43 million
 - Turnover of EUR 50 million
 - An annual average of 249 employees
- The programs are not available for companies "in difficulty" as of 31 December 2019.
- Applications are decided on inter alia the importance of the applicant for German economy.
- BMF may grant loans of up to EUR 100 billion to cover expenses and measures of ESF within scope of participation in direct recapitalization measures of companies.
- BMF may grant loans of up to EUR 100 billion for ESF to refinance loans granted by KfW.

B. Loan programs by Kreditanstalt für Wiederaufbau ("KfW") - "KfW Entrepreneur Loan (037)", "ERP Start-Up Loan – Universal (073)"

- Indemnity/credit support of the loan program is provided by KfW up to 90 % of the loan amount for SMEs (using the EU definition) and 80 % for all other companies. The loans have a maturity of up to 5 years with a maximum amount of EUR 1 billion per group (all companies with upstream and downstream participation > 50 %), depending on further defined liquidity needs.
- Eligible: companies of any size with their business seat in Germany. The programs are not available for companies "in difficulty" as of 31 December 2019.
- Applications are to be filed through house bank.

C. Loan funding via KfW - Direct participation for syndicated loans ("Direktbeteiligung für Konsortialfinanzierung (855)")

- Loan program in which KfW participates with private banks to provide larger loans as a consortium. Participation in syndicated loans for investments and working capital of up to 80 % but not more than 50 % of the company's debt, EUR 25 million is the minimum participation amount.
- Eligible: domestic and foreign companies, but only for investments and working capital purposes in Germany. Companies must be majority-owned by private parties. The programs are not available for companies "in difficulty" as of 31 December 2019.
- Applications are to be filed through house bank. The term of participation is limited to 6 years.

D. Immediate corona aid for micro-enterprises and self-employed individuals ("Corona-Sofort-Hilfe für Kleinunternehmen und Soloselbständige")

- Immediate federal aid of up to EUR 15,000 in the form of single payments depending on the headcount.
- Eligible: freelancers, self-employed individuals and micro-enterprises with up to 10 employees who are affected by the corona crisis.
- Application to be filed electronically to the Federal Ministry of Economy.

E. Large State Guarantee Program (Großbürgschaftsprogramm)

- The guarantee program issued by the German Ministry for Economic Affairs and Energy is available for collateralization of investments and working capital, if the surety requirements exceed EUR 50 million (or EUR 20 million in structurally weak regions). The program provides a guarantee of up to 90 % of the overall loan amount and is available for majority privately held companies with a sustainable business concept, having their business seat in Germany.
- Applications are to be filed to PricewaterhouseCoopers as mandatary.

F. Grants, Guarantees and loan programs established on domestic state level

- There are various non-refundable grants mostly determined on headcount (e.g. Bavaria) of up to EUR 30,000.
- Guarantees for financing are provided by Guarantee Banks of the respective state (up to 80 % of the risk and up to EUR 5 million (e.g. Bavaria, Hesse)) as well as loan programs in various amounts.
- Eligible: commercial companies, SMEs, MSMEs, freelancer, depending on each program and state.

Labor and Employment

A. Short-Time Work

- Companies may reduce (unused) personnel by ordering short-time work. Short-time work leads to temporary reduction of the business's regular working hours (if appropriate 'down to zero') and the corresponding wages. The gap between an employee's regular wage and the wage paid for the short time work is compensated by the Federal Employment Agency (Bundesagentur für Arbeit). It amounts to at least 60% of the gap (subject to increase depending on number of dependents), up to a maximum of EUR 6,900 per employee per month.
- Short-time work can be introduced on the basis of individual contractual agreements or collective law provisions. If a works council is in place, it has co-determination rights with regard to the ordering of short-time work.

B. Deferral of social security payments

- Social security payments due now, and becoming due, may be deferred until 30 April 2020 if immediate payment would entail considerable (financial) difficulties for the company. However, the employee's entitlement to the social security contribution must not be compromised.
- For the deferral of social security contributions, the company must submit an application to the relevant health insurance.

Tax

Germany's Federal Ministry of Finance and the federal states have introduced the following tax reliefs in favor of taxpayers who are verifiably, directly and not insignificantly affected by the COVID-19 pandemic:

- deferral of specific tax payments (e.g. German income and corporate income taxes) due and becoming due by 31 December 2020, whereby deferral interest will normally be waived;
- reductions of certain tax advance payments by the end of 2020 (e.g. German income, corporate income and trade taxes);
- temporary waiver of enforcement measures until 31 December 2020 and
- remission of some late-payment penalties regarding the time period from 19 March 2020 until 31 December 2020.

Also, the General Customs Directorate has been instructed to grant specific tax allowances for taxpayers in the area of taxes administered by the customs administration (e.g. energy and aviation taxes). This also applies to the Federal Central Tax Office regarding insurance and turnover taxes. Further, the German legislator will introduce certain tax reliefs in connection with the ESF.

Other

Insolvency Law:

- The obligation to file for insolvency is suspended until 30 September 2020 if insolvency is due to the COVID-19 pandemic; the term may be prolonged until 31 March 2021. For the duration of the suspension, the prohibition of payments is relaxed to such an extent that management is able to maintain orderly business operations.
- Lenders do not have to fear liability for immoral involvement in any delayed filing for insolvency if new loans are granted during the suspension period.

At the same time, insolvency claw-back rights are considerably restricted. This applies in particular to the repayment of new loans granted during the suspension period and the collateral provided to secure these loans during the suspension period, but also to congruent and certain incongruent performance in general, irrespective of the type of underlying contractual relationship.

Greece

Banking and Finance

Borrower support measures:

For Businesses - The Hellenic Bank Association decided the suspension (until at least September 9, 2020) of the repayment of loan principal for business loans, provided that such loans were performing on December 31, 2019 (suspension will be provided upon the borrower's request). Interest continues to be payable during such period. Furthermore, the Greek Government announced the granting of a three month interest rate subsidy to businesses of the sectors of the economy that are directly affected by COVID-19. Such subsidy will be granted only for performing loans. No relevant legislative act specifying the requirement and further details of the subsidy had been issued yet.

For Individuals - The Hellenic Bank Association decided to suspend of loan repayments for individual borrowers who are evidently affected by COVID-19 and are eligible for the 800 euros supplement. Such suspension will last three months and will be communicated by the banks to each borrower.

Servicing and Debt Collection companies:

Suspension of operation of servicing and debt collection companies as for an indefinite time. The Hellenic Loan Servicers Association announced three month suspension of any loan instalments payable by all individuals eligible for the 800 euros special supplement. In addition, suitable solutions offering the option to reduce the installment amount or suspend the payment of installment for three months will be offered to each borrower (whether individual or business) affected by COVID-19. Suspension of communication with borrowers claiming a substantiated cause affecting their ability to meet their payments and instructions to external partners (such as debt collection companies) to act in accordance with the above.

Business financing:

Greek Government announced the following initiatives for the financing of businesses:

- Granting of new loans of EUR 2 billion to businesses through the European Investment Bank.
- Establishment of a new guarantee mechanism for working capital to small and medium sized enterprises of up to EUR 3 billion and for investment loans of up to EUR 500 million.

- Increased funding for the Hellenic Development Bank's Entrepreneurial Fund by EUR 250 million for the granting of new loans to businesses affected by COVID-19 along with a 100% interest rate subsidy for two months.

No relevant legislative act specifying the above has been issued yet.

Labor and Employment

Special leave for parents:

- Following the temporary suspension of the operation of all educational institutions in Greece, a special purpose paid leave has been established until 10 April 2020.
- Employees with children, as defined in the relative legislative act, are entitled to a minimum of 3 days of said leave on condition that they use 1 day of their annual leave for every 3 days of the special leave.
- The Greek State will subsidize part (1/3) of the employees' remuneration during such special leave.

Special provisions on telework:

Employers may unilaterally impose a system of remote working until 10 April 2020. The duration of said measure may be further extended depending on the circumstances.

Safe operation staff:

Employers may, on their own decision, operate their businesses with a "safe operation staff", as follows:

- each employee may work for a minimum of 2 weeks per month, either continuously or in parts;
- the above organization of work takes place on a weekly basis and must cover at least 50% of total staff;
- employers who make use of such measure must maintain the same number of employees throughout its duration;
- at the end of each month employers must declare the above organization to the ERGANI electronic platform.

Intragroup transfer of employees:

- Employers who are severely impacted by the crisis or have been on a temporary lockdown by order of the authorities may provisionally transfer personnel to other companies of the same group.
- During such measure employers must maintain the same number of employees.

Suspension of employment contracts:

- Employers belonging to specific categories, as defined by the Ministry of Finance, and who have been severely impacted by the crisis, may suspend the employment contracts of all or part of their employees for a period of 1 month, which may be further extended by ministerial decision.
- During the suspension period the employers are prohibited from dismissing any of their employees. If effected, such dismissals are invalid.
- Employers who make use of the above measure are obliged to maintain the same number of employees for a period equal to the suspension period.

Special state benefit:

- Employees whose employment contracts have been suspended either following a lockdown by order of the authorities or due to a suspension of their employment by decision of the employer as per the previous paragraph are entitled to a special state benefit of Euro 800, which will be paid in early April.
- The same state benefit is due also to employees who have been terminated or resigned during the period from 1 to 20 March 2020.
- In order to receive such benefit, the employer and the employees must submit a respective electronic declaration as per the process provided in the legislative act.

Tax

Extension of VAT payment:

- Payment of VAT amounts is extended for the affected enterprises until 31/8/2020. This concerns amounts due in the period from 11.03.2020 until 30.04.2020.
- The affected enterprises are those with active primary Business Activity Codes (KAD) included in the relevant lists of KADs published.
- During the suspension period, no interest and surcharges shall be imposed on the amounts of taxes due.
- The extension applies on condition that the existing number of employees is retained until completion of the measure; otherwise interest and surcharges shall be imposed as of the date of their assessment.

Extension of payment of assessed debts and installments of arrangements/settlement schemes:

- Payment of assessed debts and installments based on arrangements/settlement schemes is extended for the affected enterprises until 31/8/2020. This concerns amounts due in the period from 11.03.2020 until 30.04.2020.
- The affected enterprises are those with active primary Codes of Activity (KAD) included in the published lists of KADs .
- During the suspension period, no interest and surcharges shall be imposed on the amounts of taxes due.

- The extension applies on condition that the existing number of employees is retained until completion of the measure; otherwise interest and surcharges shall be imposed as of the date of their assessment.
- Submission of declarations:
 - Filing deadline of annual list of customers-suppliers for 2019 has been extended until 30 June 2020 and correction of respective suppliers' deviations until 31 July 2020;
 - Submission of lease agreements notifications through taxinet for lease contracts or amendments for the period from 01/02/2020 until 30/04/2020 as well as declarations of short-term accommodation for commencement of accommodation or cancellations thereof for the period from 01/02/2020 until 31/05/2020 is extended until 30 June 2020.

Reduction of VAT rate from 24% to 6% on products necessary for the protection from the coronavirus and its containment.

In particular, the VAT rate is reduced to 6% for the following products:

- masks and gloves for medical and private use;
- antiseptic solutions, antiseptic wipes and other antiseptic preparations;
- soap and other preparations for personal hygiene;
- ethyl alcohol designated to be used as raw material for the production of antiseptics; and
- pure ethyl alcohol non-denatured of agricultural origin with 95% alcohol volume available in bottled form in the retail market.

The reduced VAT rate on the above products will apply until 31 December 2020.

Acceleration of tax refunds of amounts not exceeding €30,000 by the tax authorities.

Immediate refund of amounts not exceeding €30,000 pertaining to pending income tax audit cases for legal persons and legal entities or pending VAT audit cases for natural or legal persons and legal entities, subject to limitation period framework. Pending cases are considered those for which no temporary tax assessment act has been issued as of the publication date of the Legislative Act (20.03.2020). For the purposes of such refunds, sample audits may be performed as per the Code of Fiscal Procedures provisions.

Computation of 2020 annual property tax (ENFIA) based on current objective values.

Postponement of the revision of the real estate property objective values for property tax purposes. The 2020 annual property tax (ENFIA) will be computed on the current objective values whereas the revised ones will be taken into account for the 2021 ENFIA.

Other

- Payment of social security contributions and installments of relevant arrangements is suspended for enterprises affected by COVID-19. During the suspension period, no interest and surcharges shall be imposed on the amounts of social security contributions due. Details of such measures and necessary implementation guidelines will be determined through the issuance of relevant Ministerial Decisions.
- Legal entities and natural persons affected by the COVID-19 (i.e. entities whose business has closed by virtue of the recent government measures and the employees thereof) are entitled to pay 60% of the rent of their premises and residence respectively, while landlords are not entitled to terminate on these grounds.

Guernsey

Banking and Finance

As at 27 March 2020, there have been no measure implemented in Guernsey for regulated businesses.

Labor and Employment

The States of Guernsey have set up a payroll co-funding and grant system to support certain business areas such as hospitality and tourism. In summary, this scheme means that the States of Guernsey will fund 80% of employee wages based on the minimum wage of £8.50 per hour. This is done on the basis that employers will contribute a minimum of 20% to reach the full minimum wage. However, employers can opt to pay more than the 20% taking into account that some employees will be earning above minimum wage.

The Employment & Social Security department has also set up a hardship fund to help people of working age who need financial support as a result of the coronavirus (for example, because they have been made redundant or are unable to work due to childcare commitments but do not qualify for unemployment or sickness benefits).

In respect of lawfully living and working in Guernsey, the Committee for Home Affairs has requested that the Civil Contingencies Authority arrange for the drafting and approval of regulations which will enable individuals holding an employment permit to continue to lawfully remain in Guernsey.

Self-employed people will also now qualify for benefits in some circumstances where they would previously not have done.

Europe, Middle East and Africa

Tax

The States of Guernsey have deferred the payment of tax on real property for the remainder of 2020 for certain businesses. Note that for the time being, any businesses not impacted by coronavirus, professional services and regulated businesses are all excluded.

Other

N/A

Ireland

Banking and Finance

The Department of Business, Enterprise and Innovation (DBEI) and the Strategic Banking Corporation of Ireland (SCBI) have made available a Government loan guarantee scheme (the Covid-19 Scheme) for participating banks providing products to eligible SMEs and Small MidCaps (up to maximum of €1.5 million).

A separate scheme (also DBEI and SCBI), the SME Credit Guarantee Scheme (again a Government guarantee scheme) is also available through participating lenders to eligible borrowers (SMEs and Small MidCaps) in respect of qualifying loans (up to a maximum of €1 million)

Microfinance Ireland has made a Government backed Business Loan Scheme available, providing business loans to eligible micro-enterprises (maximum €50,000).

Enterprise Ireland and DBEI has indicated that it is to make available a €200 million Rescue and Restructuring Scheme to provide financial support to viable but vulnerable firms requiring assistance and restructure (further details awaited at time of drafting).

Labor and Employment

Temporary Wage Subsidy Scheme

On 24 March, the Irish Government announced the introduction of a Temporary Wage Subsidy Scheme which will be available to employers for 12 weeks from 26 March 2020. Under the scheme, an eligible employer will be supported by a payment of up to 70% of an employee's take home income, up to a maximum weekly tax free payment of €410. In order to qualify for the scheme, employers must retain the employees on payroll, and self-declare to the Irish Revenue Commissioners that they have experienced significant negative economic disruption due to Covid-19, with a minimum of 25% decline in turnover, and an inability to pay normal wages and other outgoings.

COVID-19 Pandemic Unemployment Payment

Where the Wage Subsidy Scheme is not available, employees will be able to access a COVID-19 Pandemic Unemployment Payment of €350 per week, which the Irish Government states represents around 75% of the average earnings in the sectors most affected by this crisis. The Government stated that this payment will be in place for the duration of the crisis.

State Illness Benefit

State Illness Benefit of €350 per week is available for a maximum of 2 weeks for medically-required self-isolation or for the full duration of absence from work following a confirmed diagnosis of COVID-19. The current 6-day waiting period for Illness Benefit does not apply to anyone who is diagnosed with COVID-19 or is a probable source of infection.

Tax

Irish Revenue have confirmed the following:

- They will disregard, for corporation tax purposes, the presence of an employee, director, service provider or agent of a company in Ireland or in another jurisdiction due to COVID-19 travel restrictions. Such presence in Ireland or outside Ireland could otherwise have had implications for Irish corporate tax residence or the taxable presence in Ireland of a foreign entity.
- They will disregard days spent in Ireland due to COVID-19 travel restrictions for income tax residence and for the purposes of certain employment tax reliefs and exclusions.
- A number of COVID-19 related payments by employers to employees will not be subject to an Income Tax charge as a Benefit-In-Kind.

A range of measures have been introduced for SMEs experiencing tax payment difficulties including suspension of debt enforcement activity and interest on late payment of taxes. Payment dates for Local Property Tax and Stamp Duty on credit cards due in March/April 2020 have been deferred.

Critical pharmaceutical products and medicines have been given a Customs 'green routing' to facilitate uninterrupted importation and supply.

Other

- Department of Housing, Planning and Local Government – Emergency Measures to Protect Tenants: Moratoriums on evictions and rent increases are being introduced for the duration of the Covid 19 emergency, to ensure people can stay in their homes during this period. The notice period for tenancies of less than six months is also being increased from 28 to 90 days.

- Commission for Regulation of Utilities – Measures for people struggling with Utility Bills: Moratorium on disconnections of domestic customers for non-payment to the gas and electricity suppliers.

Israel

Banking and Finance

The Ministry of Finance ("MoF") and the Bank of Israel ("BoI") have launched a series of initiatives, regulations and directives intended to support economic activity and financial stability in Israel in light of the spread of the coronavirus and the measures taken to prevent it, as described below:

- The Accountant General of the MoF issued a directive to shorten the credit period for the government's suppliers from 45 days to 30 days, hence, to immediately pay all of the government's accounts due in March 2020.
- The MoF allocated NIS 4 billion (NIS 2 billion out of which are allocated immediately) for Government backed loans to be given by the Small-Medium Enterprises Fund. The loans are intended to fund working capital expenditures for businesses that can demonstrate cash flow difficulties caused by the outbreak of the coronavirus.
- The Accountant General of the MoF has instructed Israeli banks to allow borrowers to postpone mortgage payments by up to 4 months without additional payments, and to withhold new collection proceedings with respect to mortgage arrears.
- The BoI issued a directive to the banks operating in Israel not to apply restriction on bank accounts that would otherwise trigger as a result of declined cheques.
- The BoI allocated US\$ 15 billion for US\$/NIS swaps transactions with the domestic banking sector, in order to supply US\$ liquidity to domestic banks.
- The BoI's Monetary Committee has decided to launch a government bond purchasing program in the secondary market totaling NIS 50 billion, with the aim of easing credit conditions in the economy and supporting economic activity and financial stability.

Labor and Employment

The National Insurance Institute of Israel has taken a few measures in order to ease accessibility to unemployment benefits, as follows:

- Employees on unpaid leave for a period of 30 days or more, or employees whose work was involuntarily terminated due to the coronavirus, may be eligible for employment benefits immediately upon the start of their unpaid leave (instead of waiting until the end of the qualification period).
- Reporting to the Employment Service can be done electronically without showing up in-person to the Employment Service Bureaus.

Europe, Middle East and Africa

- Expended eligibility for employment fee for limited groups of self-employed and freelancers (lecturers, instructors, teachers, artists and tour guides).

Tax

The Israeli Tax Authority ("ITA") has taken a few measures in order to assist businesses and tax-payers:

- Expedited the transfer of tax returns in an aggregate amount of NIS one billion to eligible business and individuals who filed for tax returns and VAT returns.
- Temporarily accepts tax invoice copies for the purpose of deducting input tax.
- Postponed several payments and filing dates and extended the validity of tax withholding certificates by one month.

Other

- Postponement of utility bills payments for business:
 - The Israeli Water Authority instructed water suppliers to postpone payments to business clients and allow the clients to pay by up to 12 instalments; and
 - The Director-General of the Ministry of Interior instructed the local authorities to postpone municipal tax payments for business until May 1, 2020.
 - Israel Electricity Company resolved to immediately cease from disconnecting power to arrear clients.

Italy

Banking and Finance

The Italian Government approved the following financial measures aimed at benefiting families and enterprises following the outbreak of Coronavirus (COVID-19):

- the extension of the existing provisions relating to the Guarantee Fund for SMEs (Fondo di Garanzia per le PMI) for a 9-month period from the entry into force of the Law Decree;
- the extension of the existing provisions relating to Solidarity Fund for Mortgage Loans for the purchase of first principal residences (Fondo di Solidarietà per i mutui per l'acquisto della prima casa) - which initially applied exclusively to employees - for a 9-month period to the self-employed and self-employed professionals;

Europe, Middle East and Africa

- measures relating to synthetic securitization through Cassa Depositi e Prestiti (CDP); the State will grant counter-guarantees to CDP for up to 80% of CDP's exposure at market rates;
- measures facilitating the sale of impaired receivables by 31 December 2020 permitting the transformation of deferred tax assets ("DTA") into tax credits.

Labor and Employment

The same Law Decree introduced the following measures for companies and workers:

- the possibility to apply for state-funded workers suspension plans that provide wage supplementation or similar measures up to 9 weeks by following a simplified process and for a wide category of beneficiaries;
- possibility to use paid leave for parents following the closing down of schools;
- the quarantine period qualifies as sick leave, with all the relevant consequences set by the applicable collective agreement in terms of salary in case of sick leave;
- the prohibition to serve any collective and individual layoff grounded on economic/reorganization related reasons for 60 days following the date when the Law Decree becomes enforceable.

Tax

The main tax provisions are:

- the extension of the postponement of the payment of withholding taxes on employment income and similar, social security and welfare contributions and premiums for compulsory insurance;
- the postponement of tax compliance obligations, other than tax payments, the duty to apply withholding tax and withholdings for regional and municipal additional taxes, for those with fiscal domicile, registered office or an operating establishment in Italy;
- a tax credit in favor of all business operators other than those carrying out activities identified as essential (e.g., pharmacies, para-pharmacies, sellers of basic foodstuffs, etc.);
- the postponement of the deadlines for payment of the debts expiring in the period from 8 March 2020 to 31 May 2020 administered by the tax collection agents.

Other

The Italian Stock Exchange Authority temporarily introduced a new initial threshold for the disclosure of significant shareholdings in certain Italian listed companies with a high current market value and widely dispersed shareholding structure, aiming at granting more transparency and at

preventing any eventual speculative maneuvers in a period of an economic and financial situation characterized by a significant fall of the equity prices, due to the spread of the COVID-19 epidemic.

The above mentioned Law Decree also provided some measures concerning (i) judicial activities – i.e., the postponement of all hearings in civil, criminal, tax and military proceedings and the suspension of all deadlines related to the conduct of administrative proceedings, with a consequential impact on golden power provisions – and (ii) the holding of general meetings, by providing that AGMs must be convened within 180 days from the end of the financial year – instead of 120 days – in derogation from the laws and different by-laws provisions (if any).

Jersey

Banking and Finance

As of 30 March 2020:

Government of Jersey has launched a Disruption Guarantee Scheme pursuant to which £40 million of new lending, guaranteed by Government, will be available to certain businesses that have been required to close or reduce services. Qualifying businesses can apply to participating banks to borrow between £5,000 and £500,000. The banks are working together to structure the scheme and more details are expected to follow.

Government of Jersey is also operating the Jersey Covid-19 Special Situations Fund, which is a £50 million scheme for qualifying businesses delivering a public good or serving an essential strategic purpose for Jersey. Support under this scheme may be grants, loans or equity positions.

Labor and Employment

As of 27 March 2020:

The Government of Jersey has unveiled various financial support measures in order to assist businesses and employees as a result of COVID-19. This includes a two phased co-funding scheme which will initially allow employers to claim £200 per employee per week and then from 1 April the Government will provide funding of 80% of an employee's wages up to £1,600. Other initiatives have also been confirmed including financial support for individuals with less than 5 years' residency in the Island and deferral of tax and/or social insurance payments for businesses.

Tax

As of 30 March 2020:

Goods and Services Tax (GST) registered businesses can choose to defer the payment of GST relating to quarterly and monthly returns ending 31 March, 30 April, 31 May and 30 June. This scheme may be subject to extension.

Europe, Middle East and Africa

Businesses and self-employed individuals can choose to defer their Social Security contribution payments for A and B quarters (payments due in April and July). This scheme may be subject to extension.

Other

N/A

Latvia

Banking and Finance

The Latvian government has approved a business support program that provides for two financial instruments that shall be available to enterprises that have been impacted by the COVID-19 crisis and that can justify that the aid will help in overcoming the crisis and continue their commercial activity: (i) guarantees for loans issued by commercial banks for investments, ensuring liquidity and extending loan facilities, overdrafts as well as financial lease; and (ii) loans for ensuring liquidity. Both financial measures shall be ensured in cooperation with state development agency Altum.

Labor and Employment

If the business of an industry/sector is affected by the COVID-19 (as defined by the Cabinet of Ministers) resulting in idle time to the employees, the employees can have their wages compensated by the government at the rate of up to 75% of the amount of average wage while no more than EUR 700 per calendar month per employee (idle-time compensation). The Cabinet of Ministers has listed the sectors/industries affected by the crisis, which is subject to changes. Also, in case of infection with COVID-19, both sick-pay (usually paid by the employer) and sickness benefits are paid by the government.

Tax

Taxpayers transport, hospitality, tourism, and cultural sectors can postpone tax payments up to 3 years. All taxpayers can benefit from faster VAT refunds, a prolonged timeline for filing of annual reports, eased excise tax guarantee for spirits used in the manufacture of disinfection products and other benefits.

Other

N/A

Lithuania

Banking and Finance

The Government approved 5 billion euro economy stimulus plan which includes financial support addressed to employees, tax relief and liquidity support to businesses. However, no new business liquidity support instruments have been introduced yet, only subsidies to employees were approved by law. The new package of business liquidity and economy stimulus instruments is to be introduced by the Government in upcoming weeks.

Labor and Employment

Due to announced quarantine, some business sectors are temporary restricted. Employers are offered Government subsidies for an idle time of employees (if employer announces idle time only minimum salary is paid to employee, and in restricted sectors employers can get 90% minimum salary compensation. In other affected sectors a 60% minimum salary compensation applies).

Tax

Tax measures adopted by the Government of Lithuania:

- Postponement or deferral in instalments of payable taxes by concluding an interest-free tax loan arrangement with the tax administrator.
- Suspension of tax recovery actions (except for customs duties) and calculation of default interest during the quarantine period.
- Recommendation to the municipalities to establish real estate and land tax exemptions.
- Other measures of administrative nature aimed at simplifying tax duties.

Other

N/A

Luxembourg

Banking and Finance

Measure 1 - State-backed guarantee facility for new bank loans to SMEs and large corporates up to a maximum of 6 years

Details and Objective: Guarantee new bank credit lines, for which the State guarantees up to 85% for a total amount of 2.5 billion euros

Arendt comment: The law would exclude the following from the above-mentioned guarantee scheme: (i) companies in the real estate sector, (ii) holding companies and (iii) companies that were already in financial difficulty prior to 1 January 2020. In essence, this law would not apply to leveraged acquisition finance structured through Luxembourg.

The intended guarantee is restricted to loans with maturities up to six years. To be eligible for the guarantee, the loan amount may represent no more than 25% of the beneficiary company's turnover in 2019 or, failing that, in the most recent year for which relevant data exists. Different thresholds apply for young innovative companies (jeunes entreprises innovantes).

The State guarantee is set to cover 85% of the amount of principal and interest, leaving the banks at risk for 15%.

The bill of law places the onus on credit institutions to verify that a loan fulfils all of the above-mentioned criteria. The loan agreement must provide that the loan shall become due and payable immediately in the event of non-compliance by the borrower with the provisions of the bill, in particular if the borrower intentionally provides inaccurate information in order to benefit from the guarantee.

A credit institution wishing to grant loans under the guarantee must conclude an agreement with the State Treasury (Trésorerie de l'Etat) and notify the latter of each loan concerned using a special computer portal for this purpose. The guarantee will be remunerated on a sliding scale depending on the size of the company and the maturity of the loan it covers.

Non-cumulation rule

The bill of law specifies that a State guarantee may be used to cover multiple loans granted to the same company. Companies using the guarantee scheme may also take advantage of other support measures introduced by the government. However, once granted, the guarantee cannot be used cumulatively with other guarantee measures offered by the State for the same loan.

Measure 2 - SNCI "Special Anti-Crisis Financing" via companies' banks and SNCI

Details and Objective: Cover financing needs in the context of the current crisis through indirect loans ranging between 12,500 and 16 million euros
Arendt comments: There will probably be criteria in the law that the credit institutions shall need to assess in order for the borrower to benefit from the State guarantee. In addition, the credit institution shall continue to be bound by its obligations in terms of risk management before deciding to grant a loan. Accordingly, credit institutions will need to ensure compliance with applicable ratios and thresholds and perform their prior assessment of the debtor's creditworthiness (in line with points 221 ss. of amended CSSF Circular 12/552 on central administration, corporate governance and risk management) before deciding to grant a credit eligible for the State guarantee.

Measure 3 - Financing over a 5 year period to the "Mutualité des PME" and the "Mutualité de cautionnement"

Details and Objective: Enable the mutual societies of the professional chambers to extend guarantees provided to SMEs

Measure 4 - "SME Guarantee" in cooperation with banks active in corporate financing

Details and Objective: Provide guarantees for obtaining new working capital lines from banks

Financial relief summary

The legislation which is necessary for the Covid-19 economic package to enter into force is not yet available, so there are certain unknowns and devil will be in the detail. It is key to follow evolutions as details become available and practice/experience will be developing.

Anticipation is key, especially for cash flow management. This also applies to relief measures. While some measures may have an immediate benefit (e.g. tax moratorium), some others may need time to implement: State backed guarantees will have elements of negotiation between the bank and the borrower, the terms of a FSAC (financement special anti-crise), will likely require some SNCI due diligence. There may be a large number of requests for relief, which may slow down awards.

A mix of different relief measures is possible, but in some instances, one may expect mutual exclusiveness. So, a holistic approach to the measures is, where possible, recommended.

An analysis of the interaction between the use of such measures and existing contractual arrangements is required (f.i. avoid that the recourse to such special measure creates a default/breach under a loan or supplier agreement or other past aids/investments).

Postponement of payments does not mean cancellation of obligation to pay and hence the burden of the borrower's financial debt will not decrease. It may be wise to not use all relief measures to the fullest extent, as this could strain the cash situation at the end of the standstill period,

which coincides with a possible economic pick-up. When negotiating with the banks a "hard stop" of a standstill vs. a more staggered transition is a key element of negotiation.

Eligibility for a type of relief depends on the company's size, notably turnover. To assess such 2019 accounts may be the reference. So, it is key to have your annual accounts/other accounting records in good shape to assess eligibility. An update 'crisis factoring' business plan (where feasible) may also be useful to assess need (hence eligibility) for relief where 'crisis' type pre-conditions apply.

Some measures will have a certain level of transparency, which companies may wish to manage.

Labor and Employment

Measure 1 - Increased flexibility in the payment of social security contributions

Details and Objective: Provide flexibility in cash management and payment of social security contributions

Arendt comments: In light of the impact of Covid-19 on companies and independents in Luxembourg, the Social Security Centre (CCSS) and the Ministry for Social Security have introduced a series of measures to support companies and independents by offering them an increased flexibility in payment of social contributions. From now on, the CCSS will put in place the following temporary measures as of 1 April 2020:

- suspension of moratory interest calculations on payment delays;
- suspension of start of proceedings for forced repayment of contributions;
- suspension of procedures involving bailiffs;
- suspension of fines to employers for delays in declarations to the CCSS.

These measures will remain in place until the board of management of the CCSS deems that there is no longer a reason for them to be applicable. They will enable employers, in light of the Covid-19 crisis who find themselves in a precarious financial situation, to better manage payment of social security contributions in the weeks to come without having to worry about administrative sanctions.

Measure 2 - Short-term employment due to force majeure

Details and Objective: Avoid redundancies by ensuring that 80% of salaries are paid by the State via an accelerated procedure allowing the payment of advances.

Arendt comments: In order to protect jobs and thus prevent redundancies, the Luxembourg Labour Code allows businesses to resort to various types of short-time work under certain conditions and depending on the nature of the difficulties encountered.

It applies in principle to all the sectors of the economy if the causes invoked are directly related to the coronavirus.

If an application is approved, the Employment Fund (Fonds pour l'Emploi) pays 80% of normal salaries, subject to a maximum of 250% of the minimum social wage (i.e. 2,141.99 EUR x 2.5) for an unskilled employee, for a maximum of 1,022 hours per employee per year.

Measure 3 - Payment of an advance on extraordinary family leave

Details and Objective: Advance partial reimbursement of salaries that employers must continue to pay to the parents concerned

Arendt comments: The Social Security Centre (CCSS) will pay an advance on the financial compensation for extraordinary family leave granted to parents of children who cannot attend school due to the closing of lower, secondary and higher education structures as well as childcare facilities (crèches and day care centers).

This measure is intended to advance a substantial part of the reimbursement of salaries that employers must continue to pay to parent employees benefitting from extraordinary family leave.

Normally, employers would not be reimbursed by the Mutualité des employeurs before May (i.e. in more than a month), but due to the current situation, an advance on reimbursement will be paid mid-April 2020 (i.e. in approximately two weeks) by the CCSS.

This advance from the CCSS will not have to be reimbursed by the employer but will only be deducted from the final reimbursement amount to be paid by the Mutualité des employeurs as the case may be.

The CCSS will contact the concerned employers to provide them with the necessary information to request such an advance on the reimbursement from the Mutualité des employeurs.

Tax

Measure 1 - Tax payment deadlines been extended

Details and Objective: Companies and self-employed individuals deriving their income from a commercial, agricultural, forestry, or liberal profession and experiencing liquidity problems as a result of the COVID-19 pandemic may submit a request to the tax authorities for the following:

- a cancellation of quarterly (corporate) income tax advances and municipal business tax advances for Q1 and Q2 2020 (form accessible here);
- a 4-month extension of the payment deadline, with no penalty, for any (corporate) income tax, municipal business tax or net wealth tax due on or after 1 March 2020 (form accessible here).

Eligible taxpayer requests for such cancellations and deadline extensions are automatically accepted.

Arendt Comments -The main goal of the tax measures announced is to provide liquidity in order to cope with cash flow needs. Accordingly, tax officers are instructed to accept any requests pertaining to:

- the cancellation of the tax advances for (corporate) income tax and municipal business tax for the two first quarters of 2020 and
- postpone the payment of (corporate) income tax and net worth tax for up to 4 months.

It has to be noted that these benefits must firstly be requested by the taxpayer and are not granted spontaneously. Secondly, they constitute temporary deferrals only and, in the end, the relevant tax must nevertheless be paid. Accordingly, taxpayers should carefully choose whether to use these options and if so, plan ahead for the final payment date.

The government also announced an extension to the 30 June for the filing of tax returns of individuals and companies. Strictly speaking, income tax returns of a given year must be filed by 31 March of the following year, although a formal extension is generally granted to the 31 May and the administrative practice of the tax authorities usually accepts a filing until 31 December without penalties. This measure similarly aims at delaying the assessment process and hence the payment of tax in order to provide liquidities to the taxpayer, although in practice longer deadlines are quite common.

Measure 2 - Advance refund of VAT and deadline extension

Details and Objective: Early repayment of VAT: early repayment of credit balances below 10,000 euros. Extension of the filing deadline for VAT returns.

Arendt comments - Taxpayers subject to VAT may claim an early reimbursement of VAT credits below EUR 10,000 in order to create further liquidities and the tax authorities should renounce to levy penalties for late filings of VAT returns, declaration of successions as well as notarial and bailiff's deeds.

Other

N/A

Malta

Banking and Finance

The Government shall make available the following:

- €150 million worth of bank guarantees
- €750 million to be made available to businesses in the form of soft loans.
- Possibility of requesting a three-month moratorium for both personal and business loans (recommendation). A number of local banks are in fact offering this subject to a number of terms and conditions.
- Provision of guarantees by the Government of up to €900m thereby making credit of €4.5bn available.
- €210m of funds (equal to 1.5% of Malta's GDP in 2019) being made available to cover expenditure resulting from COVID-19.
- An additional €35m have been added to the health budget to fund additional expenditure necessary for acquiring health related equipment and supplies required to fight COVID-19. Government is also committing to increase this amount should this become necessary.

Labor and Employment

- Teleworking Cash Grant – 45% of the eligible costs incurred after 1/3/2020 and not exceeding €500 per new teleworking agreement. Capped at €4000 per undertaking.
- Mandatory Quarantine Grant – €350 per full-time employee on mandatory quarantine leave. €350 for a full-time self-employed person in mandatory quarantine.
- COVID Wage Supplement 1 – Monthly wage / income of €800 per full-time employee or full-time self-employed person.
- Part-timers eligible for a pro rata supplement up to €500 a month. These apply to persons employed/self-employed in the sectors which suffered drastically due to the pandemic or were ordered to suspend operations.
- COVID Wage Supplement 2 – One days' salary per week per full-time employee – equivalent to a maximum of €160 per month. Pro rata equivalent for part-timers up to a maximum of €100 per month. This applies to other sectors that were affected by the pandemic. Variants of this scheme apply to Gozitan businesses.
- Unemployment Benefit – Temporary increase in unemployment benefit of up to €800 monthly for those individuals whose full time employment was terminated on 1 March 2020.
- Parent Benefit - Parents/Guardians employed in the private sector who have to take care of their children (under 16 years of age) but cannot work from home and who, due to the impact of COVID-19, have exhausted their full-paid leave entitlement and are availing themselves of

unpaid leave (following Department of Industrial and Employment Relations permission) after 8th March 2020 - €184.62 per week (full timers) or €115.38 per week (part timers) for parents/guardians.

- New service offered by Jobsplus (Maltese employment agency) to provide assistance to:
 - Individuals who are resident in Malta and whose job has been terminated;
 - Third-country nationals whose employment has been terminated. Assistance will also be provided in connection with work permit queries;
 - Employers to seek new recruits.

Tax

Tax Deferral - Postponement of the payment to the government of Social Security contributions, Employee taxes, maternity fund payments, Provisional Tax and VAT falling due in the months of March and April 2020

All tax forms should be submitted according to normal deadlines. The incentive is primarily aimed, but not limited to, the tourism and hospitality, entertainment, transport, and manufacturing sectors. Enterprises will still collect National Insurance on their employees' wages but will keep these dues for the duration of the deferral. These deferrals are estimated to improve liquidity by €700 million. After these two months, Government will be studying possible extensions of this measure depending on the prevailing economic conditions.

Other

Persons with disabilities are particularly vulnerable to COVID-19 and have had to stop working following the outbreak. In the event that such individuals are unable to work from home, they will be entitled to a benefit of €800 monthly for a specified period.

Rent subsidies by the Government shall increase where a family member living in subsidized accommodation has his/her employment terminated.

Namibia

Banking and Finance

A drop of 1% in the prime lending interest rate.

Labor and Employment

None so far.

Tax

None so far.

Other

None so far.

Netherlands

Banking and Finance

- Lowering buffer requirements - Dutch Central Bank (DNB) has announced to lower the systemic buffers from the current 3% of global risk-weighted exposures to 2.5% for ING, 2% for Rabobank and 1.5% for ABN AMRO. In addition, the introduction of a floor for mortgage loan risk weighting will be postponed.
- SME Credit Guarantee Scheme (Borgstelling MKB-kredieten, BMKB) - The Dutch government has decided to increase the size of the guarantee from 50% to 75% to facilitate loans to SMEs. The BMKB can be used by companies for bridging loans or to increase their current account credit for up to two years.
- Guarantee enterprise financing (Garantie ondernemingsfaciliteit) - Under this scheme, the government helps companies (SMEs and large enterprises) by providing a 50% guarantee on bank loans and bank guarantees. The Dutch government has increased the budget of the scheme from EUR 400 million to EUR 1.5 billion. In addition, the maximum loan or guarantee has been increased to EUR 150 million per undertaking.

Europe, Middle East and Africa

- Guarantee scheme for agricultural SME loans (Borgstelling MKB-landbouwkredieten) - The government has decided to temporarily extend the guarantee scheme. The extension is aimed at regular agricultural loans and means that the State guarantees 70% of the total amount of the loan granted by the financier. This temporary extension can be used by agricultural SMEs to obtain a bridge loan or an increase in current account credit from a lender for a maximum term of two years.

Labor and Employment

Emergency Bridging Measure to Preserve Employment (Noodmaatregel Overbrugging voor Werkbehoud, NOW) - Employers can apply for an allowance towards the wage costs. The allowance is limited to 90% of the wage bill and depends on the extent of the employer's decline in sales. The applicants undertake not to dismiss employees for commercial reasons during the period that they receive the allowance and they expect a loss of sales of at least 20% as from 1 March 2020.

Tax

- Deferral of payment relaxed: Companies that have run into financial problems due to the coronavirus can obtain deferral of payment of income tax, corporate income tax, wage tax and/or value added tax more easily. The Dutch tax authorities will postpone collecting payment immediately after receipt of the request.
- No default penalties and reduction of collection interest and interest for unpaid tax - The tax authorities will not impose default penalties for non-payment or late payment of taxes. Previously imposed default penalties will be reversed. The collection interest that normally starts after the expiry of the payment term will be temporarily reduced from 4% to 0.01% from 23 March 2020. This applies to all tax debts.
- Reduction of preliminary corporate income tax assessment - If a preliminary corporate tax assessment has been imposed and the taxable profit is likely to be lower than the taxable profit estimated for the preliminary assessment, a reduction of the preliminary assessment may be requested. This creates a right to a refund (if the preliminary assessment has already been paid in full) or provides for a reduction of the monthly tax due (if the preliminary assessment is paid on a monthly basis). The Dutch government has announced that the Dutch tax authorities will grant all requests to reduce preliminary assessments.

Other

The Emergency Desk (Noodloket) - The Emergency Desk is an arrangement for SMEs that are directly affected by the measures taken by the government during the coronavirus crisis, such as restaurants, cafes, companies in the travel industry and beauty salons. These undertakings can receive a one-off compensation of EUR 4000. The conditions are currently being worked out.

Norway

Banking and Finance

NOK 50 billion State Bond Fund passed to provide liquidity to larger Norwegian business, through government purchases of bonds. The State Bond Fund will invest within all business sectors. A significant portion of the State Bond Fund will be placed in non-financial business, but the mandate shall also include investments in bonds issued by banks. The mandate will state the investment scope within different sectors. The State Bond Fund will only be mandated to invest in bonds issued by companies incorporated in Norway, i.e. business with their main office in Norway.

NOK 50 billion State guarantee scheme for small and medium business passed pursuant to which a state guarantee scheme aimed at facilitating loans to small and medium business ("SMB") which have experienced acute liquidity distress as a result of the Covid-19 outbreak.

Reduction of countercyclical capital buffer - The Ministry of Finance decided to reduce the countercyclical capital buffer requirement from 2.5 to 1% with immediate effect, later combined with proposal to prohibit dividend distributions by Norwegian financial institutions in 2020.

Labor and Employment

The employer's obligation to pay salaries after temporary layoffs have taken effect, is, as a temporary measure, reduced from 15 days (3 working weeks) to 2 working days under the Lay-off Salary Payment Act. Moreover, the central government will pay the salaries for an additional 18 days (capped at 6G). The changes were effective as of 20 March 2020. For layoffs already effective, where the employer has paid 2 or more days, the government will take over from 20 March 2020. Employers will be refunded when technical systems are in place.

Tax

The government has proposed to postpone the date for payment of income tax on 15 April 2020 to 1 September 2020. Advance tax payments for self-employed persons which was due on 15 March 2020 has been deferred until May. It remains to be seen whether further deferrals will be granted. The Government has proposed to postpone the statutory due date for payment of Value Added Tax for the 1st VAT term (Jan-Feb) of 2020. The statutory due date is 10 April, but this due date will be postponed until 10 June 2020.

The Government has proposed to lower the reduced VAT rate of 12% applicable to passenger traffic, hotels, broadcasting, movie theaters, sporting events, amusement parks and adventure centers, to 8%. The change will be effective as of 20 March and until 31 October 2020. Business registered

for Value Added Tax purchasing such services during this period, who are invoiced with Value Added Tax at the rate 12% instead of 8%, will not be entitled to deduct the full Value Added Tax amount – only the part of 8%. To avoid that the non-deductible amount becomes a cost, the purchaser must require the seller to issue a credit note and new invoice with the correct Value Added Tax rate of 8%.

The Government has proposed to defer payment of the employer's national insurance contribution falling due on 15 May 2020 to 15 August 2020.

Other

NOK 6 billion guarantee scheme for the aviation industry - A state guarantee scheme for the aviation transport industry has been *proposed*. The guarantee scheme will be administered by the Norwegian export finance institution GIEK. The proposal entails the state guaranteeing loans up to 90 percent, with commercial lenders taking on the remaining 10 percent exposure. The scheme will be available to commercial airlines holding Norwegian Air Operator's certificates. Of the total NOK 6 billion, 3 billion will be allocated to Norwegian, 1.5 billion to SAS and 1.5 billion to Widerøe together with some smaller airlines.

Poland

Banking and Finance

EUR 50 billion anti-crisis package was adopted by the Polish government on 25 March. The following measures have been announced with respect to the banking and finance sector:

- Extension of the revolving loans granted by the banks in favor of SMEs, based on the financial data as of the end of 2019
- Limits imposed on the costs relating to non-banking consumer loans
- Liquidity funds of the institutions within the Polish Development Fund (PFR) group, including possibility to receive financing from PFR Investment by medium and large companies through share capital increase or bond issuance, up to the joint amount of EUR 1.3 billion
- Expanded program of de minimis guarantees from Bank Gospodarstwa Krajowego (BGK) for SMEs, enabling them to take out revolving or capex credit at one of the twenty banks cooperating with BGK
- Financing of leasing and working capital for transport companies.

Labor and Employment

Remuneration subsidies to be paid to employers from the Guarantee Employee Benefits Fund (FGŚP) to protect employee jobs, including payment of social security contributions and subsidies for employee remuneration subject to economic standstill or reduced working time.

- *economic standstill*: In the case of a decrease in economic turnover as a result of COVID-19, the employer pays remuneration to an employee affected by economic standstill (understood as a period when the employee does not perform work for reasons that are not related to the employee being on standby) reduced by not more than 50%. However, this cannot be lower than the statutory minimum wage, having regard for extent of working time. Such standstill remuneration is subsidized from FGŚP up to 50% of the statutory minimum wage.
- *reduction of the employee's working time*: In the case of a decrease in economic turnover as a result of COVID-19, the employer may limit the employee's working time by 20%, not more than to 0.5 FTE, provided that the remuneration cannot be lower than the statutory minimum wage. In such case, up to half employees' salaries are subsidized from FGŚP, but not more than up to 40% of the average monthly remuneration from the previous quarter announced by the President of GUS.

Additional financing by the County Administrator (Starosta), in the event of a decline in economic turnover following the occurrence of COVID-19 in any two consecutive months after 1 January 2020:

- part of the costs of employee remuneration and due social security contributions for micro, small and medium-sized businesses with employees (not longer than for six months for micro and small businesses, three months for medium-sized enterprises), depending on the decrease in turnover:
 - by at least 30% - product of the number of employees and 50% of the minimum wage,
 - by at least 50% - product of the number of employees and 70% of the minimum wage,
 - by at least 80% - product of the number of employees and 90% of the minimum wage,
- part of the costs of running the business in the case of an entrepreneur who is a natural person and sole trader (not longer than six months), depending on the decrease in turnover:
 - by at least 30% - 50% of the minimum wage,
 - by at least 50% - 70% of the minimum wage,
 - by at least 80- 90% of the minimum wage.

Economic standstill allowance - not liable to social security contributions and not taxed:

- for contractors and the self-employed at 80% of the minimum wage, if income has fallen by at least 15% compared to the previous month, provided that the income in the previous month was below 300% of the average wage,
- for persons with a taxation card/registered lump sum taxation, exempt from VAT at 50% of the minimum wage.

Enabling employers to set more flexible rules for setting working time for their employees and to modify the terms and conditions of employment in order to preserve jobs (limitation of uninterrupted daily and weekly rest, introduction of a system of equivalent working time without having to meet the requirements of the Labor Code),

Enabling employers in charge of critical infrastructure and petrol stations to carry out specific labor law measures to enable the uninterrupted operation of these enterprises (change of system or working time schedule, instructing work in overtime hours) in the event of an epidemiological emergency or epidemic.

Tax

- [CIT/PIT] Possibility of retrospective settlement of CIT and PIT losses. Namely, PIT taxpayers will be able to deduct up to PLN 5 million in 2020 from their taxable income earned in 2019 by submitting a correction to their 2019 tax return. Possible surplus of the tax loss incurred in 2020 over PLN 5 million should be deducted in subsequent years on general terms. This right will be granted to PIT taxpayers whose total revenues from non-agricultural business activity (taxed according to the tax scale, flat tax rate and the lump sum from registered revenues) will be at least 50% lower than total revenues obtained in 2019 from this business activity. Accordingly, CIT taxpayers will be able to deduct from taxable income earned in the previous tax year a tax loss of up to PLN 5 million incurred in the tax year that began before 1 January 2020 and will end after 31 December 2019, or that began after 31 December 2019 and will end before 1 January 2021.
- [So-called commercial property tax] Deadline extension until 20 July 2020 for payment of the minimum commercial property tax for March-May 2020 for taxpayers who (1) in a given month in the period March-May 2020 suffered negative economic consequences due to coronavirus and (2) (a) whose revenues in a given month in relation to the corresponding period of the previous tax year will be lower by at least 50% and (b) in the case of taxpayers who started operations in 2019 in relation to the average monthly revenues from real estate obtained in that year. The average monthly income from real estate is understood as the quotient of income from real estate earned in the year when the activity started and the number of months in which this activity was conducted. The minimum commercial real estate tax can be paid later (in July) also by those taxpayers (1) who in a given month in the period March-May 2020 suffered negative economic consequences due to coronavirus and (2) (a) in 2019 applied a form of taxation where no revenues were established (the so-called tax card), (b) started the business activity in the fourth quarter of 2019 and did not generate any revenue from real estate in that period or (c) started the business activity in 2020.
- [CIT/PIT] Excluding the application of income tax regulations concerning so-called bad debts to certain debtors who should take unpaid liabilities into account when calculating CIT and PIT advances.
- [CIT/PIT] The possibility of waiving simplified advances for March-December 2020 and calculating monthly advances on current income for so-called small taxpayers (i.e. CIT and PIT taxpayers whose value of the sales revenue together with the amount of value added tax did not

exceed the equivalent of EUR 2,000,000 in the previous tax year, calculated according to the average euro exchange rate announced by the National Bank of Poland on the first working day of October of the previous tax year, rounded up to PLN 1,000). The above entitlement applies accordingly to CIT taxpayers whose tax year is different than the calendar year and includes part of the year 2020.

- [CIT/PIT] Deadline extension until 30 September 2020 for the submission of transfer pricing information (TP-R) for entities whose tax year or financial year started after 31 December 2018 and ended before 31 December 2019
- [CIT/PIT] Deduction from taxable income for donations (in cash or in kind) made in 2020 to counteract COVID-19 for entities engaged in medical activities and entered on the list of Material Reserves Agency and Central Sanitary and Anti-Epidemic Reserves Base for the purposes of its statutory activity.
- [CIT/PIT] Exemption from income tax on a guarantee support received in 2020 and subsidies for loans, as well as subsidies for interest on loans granted under the Anti-Crisis Act (expected to enter into force on 1st April 2020).
- [PIT – tax remitter's obligations] Deadline extension for taxpayers to transfer tax advances on wages from income from service, employment, outwork or cooperative employment relationships and on social security cash benefits collected in March and April 2020 by tax remitters who have suffered negative economic consequences due to the coronavirus. An analogical entitlement applies to tax remitters who provide benefits for activities performed personally and for property rights, if so-called 50% tax deductible costs apply to those rights.
- [Civil Law Transactions Tax - CLTT] Exemption from CLTT loan agreements concluded until 31 August 2020 if the borrower is an entrepreneur (within the meaning of Article 4(1) or (2) of the Entrepreneurs Act) whose liquidity has deteriorated due to negative economic consequences of COVID-19.
- [VAT] Postponement of the obligation to submit new JPK_VATs (Standard Audit File for VAT) with a declaration for all taxpayers until 1 July 2020.
- [Excise duty] The possibility for the inspector to abandon participation in an activity subject to customs and tax inspection and activities specified in the provisions on inspections of excise goods.
- [Real estate tax] The possibility of municipal councils introducing, for a part of 2020, real estate tax exemptions related to business activities for groups of entrepreneurs whose cash flow has deteriorated due to negative economic consequences of COVID-19.
- [Real estate tax] Possibility of extending, for the indicated groups of entrepreneurs whose cash flow has deteriorated due to negative economic consequences of COVID-19, payment dates of real estate tax instalments payable in April, May and June 2020 not longer than until 30 September 2020, on the basis of an order of the head of the municipality (local administrator, mayor).
- [So-called bank tax] Exclusion from the taxable base of the value of assets resulting from bank loan agreements granted by domestic banks, branches of foreign banks, branches of other credit institutions and SKOK to entrepreneurs affected by COVID-19, concluded since the Anti-Crisis Act's entry into force (expected to occur on 1st April 2020). This entitlement does not apply to the so-called bank-tax paying credit institutions.

Europe, Middle East and Africa

- [Retail sales tax] Postponement of the entry into force of the retail sales tax until 1 January 2021.
- [All taxes - proceedings and audits] Possibility of suspending (ex officio or upon request) proceedings and tax inspections, customs and tax inspections and proceedings regarding the name of an Internet domain used to organise gambling without a licence, permit or notification required by the Gambling Act, addressed to recipients of services in Poland.
- [All taxes - enforcement] Possibility of suspending administrative enforcement proceedings of financial receivables by the Council of Ministers.
- [All taxes - the extension fee] Temporary waiver of the extension fee for dividing into installments or postponing the payment of taxes and tax arrears, which are state budget revenues, on the basis of applications submitted during the state of the epidemic and 30 days thereafter.
- [Social Insurance Institution (ZUS) - the extension fee] Temporary waiver of the fee for extension of the payment deadline or division into installments of social security contributions due for the period from 1 January 2020, on the basis of applications submitted during the state of the epidemic and 30 days thereafter.
- [All taxes – MDR] Not establishing deadlines and, in case of deadlines already established, their suspension between 31 March and 30 June 2020 for notification of tax schemes other than the so-called cross-border tax scheme.
- [All taxes - applications for tax rulings] Deadline extension for issuing individual tax rulings by three (successive) months in the case of applications for individual tax rulings submitted and not considered by the date of the Anti-Crisis Act's entry into force (expected to occur on 1st April 2020) and submitted between the date of the Anti-Crisis Act's entry into force and the date of cancellation of the state of epidemic. In addition, the Minister of Finance may, by resolution, extend the deadline for issuing individual tax-law interpretations by further periods, but not by more than three months, taking into account the effects of COVID-19. The deadlines for issuing general tax rulings remain unchanged.
- [Financial statements and similar] Possible other deadlines for record keeping and accounting obligations in terms of records and for preparing, approving, making available and forwarding to the appropriate register, unit or body reports or information required under the Accounting Act, the Public Finance Act and their executive orders, taking into account the need to ensure proper performance of these obligations.

Other

N/A

Portugal

Banking and Finance

Under the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak, and only two days after its approval, the European Commission has authorized four Portuguese guarantee schemes for Small and Medium Enterprises ('SMEs') and midcaps, affected by the outbreak of coronavirus. Portugal thus became, along with France, one of the pioneers to benefit from the flexible and expeditious regime introduced by the Temporary Framework.

Based on these schemes, companies belonging to one of four sectors - (i) tourism, (ii) restaurants (and other similar activities); (iii) extractive and manufacturing industry; and (iv) travel agency activities - will have more liquidity to cope with the adverse effects of the crisis.

Under publicly accessible information, four lines associated with Covid-19 were made available through banking institutions, and guaranteed by the State, which – in addition to the line of general scope – leads to include all the economic sectors. Companies' access to these credit lines is subject to the maintenance of jobs. The credit lines, with a grace period of up to twelve months and a period of amortization of up to four years, apply to the following sectors:

- Restaurants and other similar activities:
 - Amount: €600.000.000, of which € 270.000.000 for Micro and Small Enterprises.
 - Recipients: Microenterprises and SMEs, with positive net position in the last approved balance sheet; or negative equity and regularization in the interim balance approved until the date of the transaction.
 - Conditions: maximum per company: € 1.500.000. Guarantees up to 90%. Counter-guarantees: 100%. Grace period: up to 1 year. Term of operations: 4 years.
- Tourism - Travel Agencies; Entertainment; Organization of Events and Similar:
 - Amount: € 200.000.000, of which € 75.000.000 for Micro and Small Enterprises.
 - Recipients: idem.
 - Conditions: idem.
- Tourism - Ventures and Accommodation:
 - Amount: € 900.000.000, of which € 300.000.000 for Micro and Small Enterprises.

Europe, Middle East and Africa

- Recipients: idem.
- Conditions: idem.
- Industry - Textile, Clothing, Footwear, extractive industries (ornamental rocks) and manufactures of wood and cork:
 - Amount: € 1.300.000.000, of which € 400.000.000 for Micro and Small Enterprises.
 - Recipients: idem.
 - Conditions: idem.

Apart from the above, other credit lines are available, in a total amount of € 260.000,000, these being:

- €200.000.000 for treasury support under the Program "Capitalizar" (operated by the banking sector), including sectors not covered by the lines listed above:
 - Recipients: preferably, Microenterprises and SMEs, with positive net position in the last approved balance sheet; or negative equity and regularization in the interim balance approved until the date of the transaction. Also accessible to Large Companies, which should at least be in a situation comparable a B-, in terms of credit assessment.
 - Conditions: maximum per company: € 1.500.000. Guarantee: up to 80% of the outstanding capital. Counter-guarantees: 100%. Term of operations: 4 years for Working Capital and 1 to 3 years for Treasury.
- €60.000.000 for micro-enterprises in the sector of tourism (operated by Turismo de Portugal):
 - Recipients: Microenterprises in the Tourism sector which (i) are licensed and registered with the National Tourism Registry, if required; (ii) are not in a situation of company in difficulty; and (iii) have not been subject to administrative or judicial sanctions in the past 2 years.
 - Conditions: € 750.00/month/worker. Maximum amount: € 20.000. Duration: 3 months. Repayment: 3 years (with 1-year grace period). Interest-free. Guarantee: Partners' personal guarantee. Entity responsible: Turismo de Portugal, I. P..

According to the Commission's communication, "the schemes aim at limiting the risks associated with issuing operating loans to those companies that are severely affected by the economic impact of the Coronavirus outbreak. The objective of the measures is to ensure that these companies have sufficient liquidity to safeguard jobs and continue their activities faced with the difficult situation caused by the Coronavirus outbreak."

Labor and Employment

N/A

Tax

N/A

Other

Merger control:

- The AdC published a statement in which it encourages the use of digital media. In its words: it "encourages all interested parties to use the available electronic tools, e.g. Complaints Portal, the mergers notifications system (SNEOC) and others available on our website".
- Article 17 of Decree-Law no. 10-A / 2020, of 13-03-2020, determines that "the deadlines resulting in tacit approval by the administration of authorizations and licenses required by private individuals are suspended". Although the provision is not clear in all its dimensions, we understand that, under this rule, in the event that the AdC does not issue a decision during the "tacit approval period", the approval will not take place.
- Besides, Article 7(3) of Law no. 1-A / 2020, of 19-03-2020, creates a new cause for the suspension of limitation periods for all types of processes and procedures. This only applies to the limitation periods and not to the ongoing proceedings themselves. Indeed, the legislator has decided to apply the exceptional regime (similar to the judicial vacations) only to the administrative offenses and disciplinary procedures, - see nos. 1 and 6 (b) of the aforementioned Article 7 leaving other administrative procedures out.
- In any case, it should be noted that, according to no. 6 (c), administrative deadlines running in favour of individuals are also included in the extraordinary regime, this meaning that the deadlines for submitting comments on ongoing/to be open procedures might be considered suspended until the end of the "state of exception" (see Article 7(2) of the same Law).

Romania

Banking and Finance

As of March 26, 2020, Romanian authorities have not put in place any specific measures with respect to the banking sector. The Romanian Government's agenda of the day includes an enactment aiming at the postponement of the reimbursement of loans granted by credit institutions and non-banking financial institutions for a period of up to 9 months.

Pending upcoming legislation, the National Bank of Romania's Supervisory Committee has decided that payment delays (as a result of generally applicable measures or based on direct negotiations with clients) within the current COVID-19 context should not be associated with the notion of borrower's financial distress. Therefore, the loan should not be reclassified and credit institutions should not set up provisions.

Labor and Employment

- Unemployment support for employers whose activities are totally or partially interrupted as a direct consequence of the decisions issued by the competent authorities during the state of emergency and are in possession of a certificate for emergency situations or downsize the operations as effect of the COVID-19 epidemic and do not have the financial capacity necessary to pay all their employees; subject to certain additional conditions;
- Days off to be paid from the state budget for parents of children (subject to age/health condition criteria) who are enrolled in educational institutions closed pursuant to authority's decision where the workplace is not compatible with work from home or telework; for certain workplaces, the possibility of a days-off arrangement is subject to the employer's agreement;
- Medical leave for quarantine and the corresponding allowance for insured persons without the condition of a minimum insurance period.

Tax

- Freezing of tax obligations due starting with the date of the state of emergency.
- Deferral of certain tax payments and budgetary obligations under restructured deadlines.

Other

- During the state of emergency, small and medium-sized enterprises holding the emergency situation certificate, issued by the Ministry of Economy, Energy and Business Environment, benefit from the deferred payment for utilities and rent for the headquarters and secondary offices;
- Program for support of small and medium-sized enterprises - the maximum value of the financing guaranteed by the state has been increased to RON 10m (approximately Euro 2m) and will be granted for one or more credits for investments and / or one or more credits for working capital.

Russia

Banking and Finance

The Government intends to set up a guarantee fund to support distressed borrowers. No-interest (or low-interest) loans for payment of salaries will be provided from governmental sources. Moratorium for commencement of insolvency proceeding may be introduced soon. Further, the banks will be permitted to keep loan impairment provisions even if a borrower is in breach / a loan is restructured.

Labor and Employment

Russian employment law is unprepared for the current situation, there are a lot of issues discussed currently - whom to send on distance working, how to reduce salaries if possible, how to lay off, send employees on vacation etc. Various government bodies are releasing acts and orders on daily basis as well on regional level and its always advisable to consult with your lawyers.

Tax

The Russian Government is currently developing measures to combat negative effect COVID-19 has on various categories of taxpayers. The primary tax measures include the following:

- Tax deferral with respect to taxes and social security contributions due by 1 May 2020. The deferral is currently only available for limited categories of taxpayers operating in the areas of economy most affected by the pandemic (tourism, air carriage, physical education, sport, art, culture and film-making).
- Waiver of late payment interest for the above deferred tax payments.
- Appointment of new field tax audits and conduct of audits already appointed is suspended until 1 May 2020.
- Several important amendments were announced by President V. Putin on 25/03/2020, specifically:
 - 6 months tax deferral (excluding VAT) for companies of small and medium businesses.
 - For micro businesses such deferral will be accompanied by the deferral of social security contributions.
 - Reduction of social security contribution rate from 30 to 15% for small and medium businesses.

Other

There are many government's initiatives and still coming more on a daily basis. Please reach out to us, if you have any questions.

Europe, Middle East and Africa

Serbia

Banking and Finance

A moratorium for repayment of all credit agreements and leasing agreements has been introduced during the state of emergency, applicable to all debtors who wish to benefit from the moratorium (natural persons, farmers, entrepreneurs and companies).

Labor and Employment

N/A

Tax

Delay of tax obligations for certain taxpayers has been introduced, with the enforcement measures not being taken during the state of emergency against taxpayers – legal entities, entrepreneurs, farmers and natural persons who have an approved deferred payment of tax due.

Other

Restrictions on increase of prices and margins have been introduced for basic food items (e.g. wheat, yogurt and milk), protective personal equipment and cleaning items. Margins of all participants in the supply chain are restricted for certain goods (vegetables and fruits; fresh meat; plastic masks with textile filter; paper masks; rubber, surgical and other gloves; bleach and other disinfectants; aseptol; alcohol).

Slovak Republic

Banking and Finance

Many Slovak banks, on their own initiative, waived fees for their clients for loan repayment deferrals of between one and six months. Slovak regulator is tolerating and monitoring this approach (without prejudice to the requirement for the banks to maintain prudential and appropriate credit standards as well as adequate rules for identifying non-performing exposures).

Slovakia as a member of Eurozone adopts measures that are coordinated at a European level (e.g. by ECB, EBA, EIOPA). E.g., these measures also include capital relief measures and possibility to be exempted from full compliance with the liquidity coverage ratio (LCR) in banking sector. For a

more detailed description please see e.g. https://www.nbs.sk/en/press/all-press-releases/press-release/_nbs-and-financial-sector-response-to-the-coronavirus-pandemic.

Slovak regulators also expects that the banks and their shareholders will reconsider the anticipated dividend payments for FY 2019 in order to increase their total Tier 1 capital at least by the amount of the profit for 2019. This is only a non-binding recommendation and no binding measures have been adopted so far.

In order to protect the debtors, the pledge enforcement measures and auctions may not be initiated or pursued until 30 April 2020.

Labor and Employment

A framework for allowances provided to employers aimed at maintenance of employees affected due to the extraordinary situation was introduced. The allowance shall also be also provided to self-employed individuals. It is expected that the allowances will be financed by the European Social Fund and the state budget, the total budget or the amount of fee is not known yet. It was communicated that the state may temporarily provide allowance to cover 100 percent of the gross wage of the employee.

The sick payment to employees that must be in a quarantine or isolation as a result of COVID-19 will not be paid by their employers for the first 10 days, but by the Social Insurance Agency from the first day.

The range of the individuals entitled to the social care allowance that are taking care of children that have to stay at home due to the closure of schools have been extended.

Tax

Tax authorities extended deadlines for submission of income tax returns and payment of income tax by 30 June 2020 for all taxpayers without a need to submit a formal notice to the tax authorities. Tax authorities declared that they will adopt a lenient approach in cases where taxpayers missed deadlines or when imposing sanctions to the taxpayers for missed deadlines.

Other

A number of strict hygiene rules have been introduced (e.g. mandatory wearing of face mask outside of place of residence).

Collective bodies of legal entities, companies and corporations can adopt decisions or hold meetings and voting via electronic means even if the same is not regulated in their internal regulations or statutes.

Limitation and prescription periods in private-law based relations shall not run until 30 April 2020. Procedural deadlines for parties to court proceedings shall not run until 30 April 2020. Court hearings will only be held to the necessary extent. Public may be excluded from court hearings for the sake of health protection.

Certain telecommunication data can be disclosed by telecommunication operators to the Slovak Public Health Authority under strict statutory conditions for the purpose of localization and sending messages in connection with pandemic outbreak or spreading of COVID-19. The Slovak Public Health Authority will be authorized to collect, process and retain such data during the emergency situation, but no longer than until 31 December 2020.

Slovenia

Banking and Finance

Loan Repayment Moratorium - On certain conditions, consumers and undertakings may apply with their Slovenian banks for a 12-month moratorium on loan repayments. Eligibility conditions will be eased for those that have been barred from operating by a government order, such as stores offering non-food products and providers of certain non-urgent services.

Receivables Purchase Scheme - The Slovenian government is proposing a scheme under which the Slovenian bank or another state entity would be purchasing receivables due from Slovenian companies. The scheme has not yet been confirmed.

Financial Products from the Slovenian Export and Development Bank - In April, the respective Bank will offer financial products to SMEs and large companies of EUR 800m in total. New products in the amount of EUR 200m (short-term credit, credit (re)insurance etc.) will be introduced, while EUR 600m will come from already existing products, including indirect financing through commercial banks, where conditions for the export bank's participation will be adjusted.

Bank Loan Guarantees - Bank loan guarantees with interest rate subsidies worth EUR 79m will be available from the Slovenia Enterprise Fund to micro companies and SMEs under loosened conditions. The Fund announced potential additional measures to help micro companies and SMEs including EUR 25m liquidity loans, EUR 12.9m microloans in problematic sectors, renegotiation of repayment terms with existing borrowers, additional moratoriums for bank loans guaranteed by the Fund, etc.

Labor and Employment

The following are proposals by the Slovenian Government related to employment are not yet confirmed.

Salary Reimbursements - If an employer affected by the epidemic orders more than 30 % of the workforce to stay home and wait for work, it may receive 40 % reimbursement for salary compensations paid (or 100%, in case of quarantined employees), provided that it makes effort to preserve the workplace for at least 6 months. In the latest proposal from the Government, the 30% eligibility threshold is only relevant with respect to percentage of the reimbursement. If the threshold is met, the reimbursement is 100%, otherwise it amounts to 20%.

Release from Payment of Social Security Contributions - The Slovenian Government is proposing to release companies from paying pension contributions for all employees that are working during the epidemic and all social security contributions for employees who were ordered to stay home to wait for work. Self-employed affected by the epidemic shall also be exempt from paying all social security contributions in the relevant epidemic period.

Financing of Sick Leave Compensation - The Slovenian Government is proposing for the state to cover salary compensation paid to employees on sick leave during the epidemic (disregarding the reason for such leave), with no participation by the companies.

Equal Treatment of Employees - Under the new Government proposal, employees that are not working due to force majeure (e.g. due to ban on public transportation, childcare, etc.) shall be treated equally as those that were ordered to stay at home and wait for work, especially with respect to 80% salary compensations.

Additional Unemployment Benefits - Under the new Government proposal, all employees that lost their job during the epidemic shall be entitled to receive unemployment compensation from day 1.

Deferred Holiday Pay - Under the new Government proposal, holiday pay otherwise due in June 2020 may be paid by the end of 2020. In the next years, the payment may be made in two instalments, the first will be due by end of June and the other by the end of the year.

Income Compensation for Self-Employed - Under the new Government proposal, Self-employed that are prevented from operating or whose operations have materially decreased due to epidemic shall be entitled to receive income compensation of 70% of the net minimum wage.

Europe, Middle East and Africa

Tax

Deadline Extensions - Deadlines for filing certain tax returns and annual reports that are set to 31 March 2020 have been postponed to 31 May 2020, with further extensions possible. Companies will have the possibility to apply for a deferred payment or payment in instalments for up to 24 months if they are not able to generate income because of the coronavirus outbreak. The tax payment deferral regime does not apply to payment of social security contributions.

The Slovenian government is proposing to allow for a deferred payment of advance corporate income tax and advance income tax for individuals. The change has not yet been confirmed by the National Assembly.

Other

Measures Aimed at Public Sector Contracts - The Slovenian Government proposes to shorten the deadline for payments to private suppliers to 8 days, as well as to waive contractual penalties for late delivery.

South Africa

Banking and Finance

Regulations are in the process of being finalized in order to grant exemptions from section 4 and 5 of the Competition Act (restrictive horizontal and vertical practices). These exempt certain agreements and practices between (a) banks, the Banking Association of South Africa and/or Payments Association of South Africa (to facilitate provision of debt relief), (b) South African retail tenants in the designated trading line (currently clothing, footwear, home textile retailers, personal care services and restaurants) and (c) businesses involved in the supply of rentable space in the retail property sector.

The Department of Small Business Development is finalizing the SMME Support Intervention comprising the Debt Relief Fund (aimed at providing relief on existing debts and repayments to assist SMMEs during the COVID-19 state of disaster, assisting SMMEs to acquire raw material, pay labour and other operational costs) and the Business Growth and Resilience Facility (which will offer working capital, stock, bridging finance, order finance and equipment finance to enable continued participation of SMMEs in supply value-chains, particularly to those who manufacture (locally) or supply various products in demand emanating from shortages due to COVID-19). The Business Growth and Resilience Facility will fund working capital based on funding needs of individual businesses, which funding will be made available at prime less 5%.

Europe, Middle East and Africa

The South African Reserve Bank has announced it will buy more government bonds, reducing interest rates attributing to debt and increasing money supply.

Labor and Employment

Employees will receive wage payment through the Temporary Employee Relief Scheme, which will enable companies to pay employees directly during this period and avoid retrenchment. Any employee who falls ill through exposure at their workplace will be paid through the Compensation Fund.

The clothing and textile sector's 80,000 workers have been guaranteed full pay for six weeks in a stakeholder agreement, which will be made up of workers' Unemployment Insurance Fund monies and employers funds.

Tax

Tax subsidies of up to R500 per month will be provided for the next four months for those private sector employees earning below R6,500 under the Employment Tax Incentive, which will help over 4 million workers. Tax compliant businesses with a turnover of less than R50 million will be allowed to delay 20% of their pay-as-you-earn liabilities over the next four months and a portion of their provisional corporate income tax payments without penalties or interest over the next six months, which is expected to assist over 75,000 small and medium-term enterprises.

Government are exploring the temporary reduction of employer and employee contributions to the Unemployment Insurance Fund and employer contributions to the Skill Development Fund.

The Industrial Development Corporation has put a package together with the Department of Trade, Industry and Competition of more than R3 billion for industrial funding to address the situation of vulnerable firms and to fast-track financing for companies critical to our efforts to fight the virus and its economic impact.

Other

A Solidarity Fund has been set up (www.solidarityfund.co.za), which South African businesses, organisations and individuals, and members of the international community, can contribute to, in order to complement public sector work (which started out with R150 million seed capital from the government and pledges by two families to the value of R1 billion). The Department of Small Business Development will make R500 million immediately available to assist small and medium enterprises that are in distress through a simplified application process.

Telecoms operators will send messages regarding the sending of pledges to assist financially, while Telkom, a major telecommunications service provider, has pledged R15 million.

R150 million has been made available to provide relief to the sporting and creative sectors for the first quarter of the financial year. The Department of Tourism has made an additional R200 million available to assist SMEs in the tourism and hospitality sector who are under particular stress due to the new travel restrictions.

Spain

Banking and Finance

In response to the current pandemic and public health emergency, on 14 March the Spanish Government adopted Royal Decree 463/2020 declaring a state of emergency to manage the COVID-19 health crisis. The impact of this public health emergency has led to the approval of various measures aimed at alleviating its economic effects. The most important measures are the ones included in Royal Decree-Law 6/2020 of 10 March on urgent measures in the economic market and for the protection of public health; Royal Decree-Law 7/2020 of 12 March on urgent measures to respond to the economic impact of COVID-19; and Royal Decree-Law 8/2020 of 17 March on urgent and extraordinary measures to address the economic and social impact of COVID-19:

- Guarantees to secure financing - The Spanish Ministry of Economic Affairs and Digital Transformation will issue guarantees for a maximum of EUR 100 billion to secure financing granted by banks, financial institutions, electronic-money and payment institutions to companies and self-employed workers in order to cater for, essentially, liquidity needs. The conditions and requirements concerning the first tranche of the guarantee lines, for a maximum of EUR 20 billion, have been published on 26 March 2020.
- Increased net debt limit for the Spanish Credit Institute - The forecast net debt limit for the Spanish Credit Institute (ICO) in the State Budget Law has been increased by EUR 10 billion, to offer additional liquidity to companies (especially to small and medium-sized enterprises (SMEs)) and self-employed workers. This will be carried out through ICO facilities.
- Measures to increase available financing - The ICO will adopt the necessary measures to streamline and increase available financing to improve corporate access to credit.
- Insurance coverage facility - Exceptionally, and for 6 months as from 18 March 2020, the creation of a EUR 2 billion insurance coverage facility has been authorized, in two tranches of EUR 1 billion each. It will cover working capital credit needed by exporters (provided that the credits relate to new financing needs and not to situations that arose prior to the COVID-19 crisis); the beneficiaries will be Spanish

SMEs, and larger unlisted companies under certain circumstances. Coverage will be issued by Compañía Española de Seguros de Crédito a la Exportación, S.A., a State-owned Spanish Insurance and Reinsurance Company (CESCE), S.M.E., acting on its own behalf and on behalf of the Spanish Government.

- Provisions for scientific research - Special provisions (amounting to EUR 25,200,000) have been made in the budget of the Spanish Ministry of Science and Research, for scientific research into COVID-19.
- SME Accelerate Program - The Government shall arrange for immediate implementation, through the public business entity RED.ES, of the SME Accelerate Program (Programa Acelera PYME), in order to create a set of initiatives in partnership with the private sector to support SMEs in the short to medium term. One of the initiatives within the SME Accelerate Program is financial support from the Spanish Government through ICO financing for SMEs to purchase and lease equipment and services for the digitalization of SMEs and remote-working solutions, spending more than EUR 200 million in the next 2 years.
- Official financing for industrial projects - Beneficiaries of instruments of financial support for industrial projects, granted by the General Secretariat of Industry and Small and Medium-sized Enterprises, may request postponement of the payment of the principal and/or interest of 2020, under certain circumstances, if the COVID-19 crisis has led to beneficiaries suffering periods of inactivity, a decrease in the volume of sales or an interruption in supply to the value chain that makes the payment more difficult or prevents it.
- Moratorium on mortgage payments - The Spanish Government has established a moratorium on the payment of mortgage debts incurred by borrowers to purchase their homes, where they are exposed to extraordinary difficulties in paying the mortgage instalments as a consequence of the COVID-19 outbreak, and where the borrower is in a situation of financial vulnerability. These measures also apply to guarantors of the principal borrower.

Labor and Employment

- Teleworking - Priority is given to organizational systems that allow companies to continue their activities through alternative mechanisms, in particular teleworking.
- Measures favoring work-life balance - Employees may change or reduce their working hours if they prove that they have dependents to look after. Such changes could involve a change of shift, a change of timetable, a change of workplace, a change in how the employee provides their services (including teleworking) or any other change of conditions that the employer is able to offer or that can be incorporated in a reasonable and proportionate manner. Also, employees can reduce their working hours by up to 100%, with a proportional reduction in salary, by giving 24-hours prior notice to their employer.
- Measures to temporarily suspend contracts and temporarily reduce working hours (ERTEs):
 - Loss of activity as a consequence of COVID-19 will be considered as force majeure for the purposes of suspending or reducing working hours.

- Collective redundancy procedures (whether they are as a result of force majeure or economic, technical, organizational or production reasons) will be streamlined.
- Those affected by the measures described above will be allowed to receive unemployment benefits, even if they would not have been in employment for the required length of time (and, hence, would not have made sufficient social-security contributions) to be entitled to them.
- Furthermore, the period of time during which the employment contract is suspended or the working hours reduced and during which employees receive unemployment benefits will not count towards the maximum period of time during which they would be entitled to receive unemployment benefits under normal circumstances.
- For the purpose of reducing the costs incurred by companies in cases of force majeure, companies will be exonerated from paying 75% of their social-security contributions. Companies with fewer than 50 employees will be exonerated from paying 100% of their social-security contributions.
- The application of these extraordinary labor measures is subject to the employer's undertaking that it will maintain employment positions for a period of 6 months from the date on which their activity resumes.
- Special provision for persons whose business activities have been suspended due to the declaration of the state of emergency to address the health crisis caused by COVID-19. On an exceptional basis and for one month starting from 14 March 2020 – or until the last day of the month in which the state of emergency ends, if it lasts more than one month – freelance or self-employed workers whose business activities are halted or, in other cases, where their invoicing in the month prior to that in which they are applying for the benefit is shown to have fallen by at least 75% in relation to their average invoicing in the previous six months, will have the right to a special benefit due to the discontinuance of business activities, provided that certain requirements are met.
- The time during which employees have to undergo periods of self-isolation owing to COVID-19 or during which they have been infected with COVID-19 will be considered as work accidents exclusively for the purposes of their receiving social-security benefits for temporary incapacity.
- The discounts granted to companies from the tourism, trade and the hospitality sectors that generate income between February and June and continue to employ permanent intermittent workers have been extended.

Tax

- Deferment of payment of tax debts. Companies with a trading volume of approximately EUR 6 million or less in tax year 2019 may defer payment of tax debts owed to the State of up to EUR 30,000, payable pursuant to tax returns and self-assessments that must be filed and paid between 13 March 2020 and 30 May 2020 (inclusive). This deferment will be granted without requiring guarantees.

- Time periods. Whilst several interruptions or extensions to time periods and deadlines have been made during the state of emergency, it is important to bear in mind that the deadlines for submitting tax forms are not affected by these changes and taxpayers must, therefore, continue to submit their tax forms and pay any tax due in accordance with the applicable deadlines. The following changes to time periods are relevant to tax:
 - Terms and deadlines of legal proceedings before the administrative courts (jurisdicción contencioso-administrativa) have been suspended.
 - The statute of limitation (prescripción) and expiry (caducidad) periods for tax purposes have been suspended from 18 March 2020 until 30 April 2020.
 - The time limit for payments due as a result of tax assessments has been extended, including in respect of payments which are already in their enforcement period (periodo ejecutivo) and those which are due under deferment or split-payment resolutions.
 - The time period to reply to requests and seizure orders and to submit statements in different tax proceedings has also been extended, but this does not affect the time limit for submitting statements in economic-administrative proceedings.
 - The period from 18 March 2020 to 30 April 2020 will not be taken into account for the purposes of calculating the maximum time period within which the State tax authorities must commence proceedings (i.e. tax inspections or tax-penalty proceedings).
 - The term to file economic-administrative and administrative appeals will not be initiated between 18 March 2020 and 30 April 2020.
 - The time limit for replying to requests from the General Directorate of the Cadastre has also been extended.
- Autonomous Regions and City Councils. Certain Autonomous Regions and different City Councils have approved certain measures concerning the terms and deadlines of the taxes which they manage, and reductions in such taxes. For instance, Madrid City Council has approved (i) a 25% reduction in Real Estate Tax for real estate assets dedicated to commercial, leisure or hospitality, if employees are retained, (ii) a 25% reduction in Business Activities Tax for taxable persons in the leisure, hospitality or tourism industries or running commercial or department stores, if employees are retained, and (iii) a deferral of payment in respect of other local taxes.
- Stamp Duty. An exemption from Stamp Duty on notarial deeds that document an amendment of a mortgage or credit facility has been approved, in accordance with Royal Decree-Law 8/2020.

Other

- The application of the Contingency Fund and an additional provision of EUR 300,000,000 for the Spanish Ministry of Social Rights and the 2030 Agenda have been authorized (the 'Extraordinary Social Fund'), to finance basic social-services benefits, exclusively to address the extraordinary situations caused by the COVID-19 outbreak. This Fund may be used to finance projects and employment contracts necessary for certain purposes (e.g. home proximity services, home-assistance services, care services for the homeless).

Europe, Middle East and Africa

- Families with children who are beneficiaries of a school canteen allowance will be entitled to financial aid or direct provision of food. To this end, the application of the Contingency Fund and an additional provision of EUR 25,000,000 for the Spanish Ministry of Social Rights and the 2030 Agenda have been authorized.
- The application of the Contingency Fund and the granting of extraordinary credit for a maximum amount of EUR 1 billion to the Health Ministry have been authorized, so as to contribute to the financing of extraordinary expenses incurred by the National Health System due to the COVID-19 crisis.
- Non-EU, non-EFTA investors shall seek prior governmental approval to acquire a 10% or more equity stake in, or effectively participate in the management or the control of, Spanish companies engaged in certain strategic sectors (e.g. critical infrastructures, critical technologies and dual-use items, means of communication), or in any sector whatsoever, if the investor is controlled by a foreign government or has ever engaged in illicit activities. Investments carried out without prior authorization are null and void and call for fines of an amount up to the transaction's value.

Sweden

Banking and Finance

A number of initiatives have been presented by the Swedish Government and the Swedish Central Bank, Riksbanken, to avoid credit supply problems and support business. These include the following:

- Up to SEK 500 billion in loans to Swedish banks to be used for lending to Swedish non-financial companies.
- Purchase of up to SEK 300 billion of securities. The purchases will, if necessary, include government and municipal bonds, covered bonds and securities issued by non-financial companies.
- A SEK 3 billion contribution to the state-owned Almi Företagspartner, to be used for loans to SMEs.
- The extension of the Svensk Exportkredit (the Swedish Export Credit Corporation, known as SEK) loan framework, from SEK 125 billion to SEK 200 billion, to be used for loans to Swedish export companies.
- The extension of the Exportkreditnämnden (the Swedish Export Credit Agency, known as EKN) limit for guarantees, from SEK 450 billion to SEK 500 billion. As was the case during the 2008 financial crisis, EKN predicts an increase in demand for export credit guarantees as a result of the Covid-19 crisis.
- State guarantees for 70 % of new bank financing of up to SEK 75 million in each case to SMEs which are facing financial difficulties as a result of the Covid-19 situation but are otherwise viable.

Labor and Employment

The following new provisions will enter into force on 7 April 2020 but will apply retroactively from 16 March 2020 and will apply throughout 2020:

- The employer normally steps in and pays 80 % of the salary up until day 14 (sick pay), save for a statutory deduction equivalent to approx. one day's pay. From day 15 onwards, compensation to the employee will be paid by the Swedish State.
- In the present situation and to avoid employees with COVID-19 symptoms infecting others, the Swedish Government has decided that employees will receive compensation from the State for the statutory deduction, and that employers carrying the cost for sick pay during the period until day 14 will also receive State compensation. Additionally, employees will only have to present a doctor's certificate after 14 days (the normal period being 7 days).
- The Swedish Government has proposed that if trade unions/employees and an employer are able to agree to reduce working hours by either 20, 40 or 60%, then the employer may reduce the salary paid to employees by 4, 6 or 7.5%, respectively, and be compensated by the State for a part of the salary. Compensation from the State is available in respect of a monthly salary which does not exceed SEK 44,000 and support will be limited to a period of six months, which may be extended for an additional three months.

Tax

- In order to mitigate against temporary liquidity problems experienced by companies as a result of Covid-19, the Swedish Government proposes an option to defer payment of certain taxes and social contributions. The new rules are proposed to enter into force on 30 March 2020 but can be applied retroactively as from 1 January 2020.
- Under the proposal, the payment deferral includes payments of preliminary taxes on salary, employers' social contributions and VAT for a maximum of three months during January – September 2020.
- Additionally, payment of VAT which is accounted for on an annual basis from and including 27 December 2019 up to and including 17 January 2021 may also be deferred. The deferral may be granted for up to twelve months. Interest expense of 1.25 % (per 12-month period) and a deferral fee of 0.3 % per commenced calendar month is levied on the deferral amount up until the due month.
- The interest expense and deferral fee are not tax deductible. The total cost corresponds to an annual deductible interest rate of approx. 6.2 %.
- Deferral of payment may be used by any company, provided that it does not have substantial tax debts or mismanage its financials.
- Pending the entry into force of the proposed rules, companies that have payment problems as a direct consequence of COVID-19 may apply for a deferral of payment from the Swedish Tax Agency based on the current provisions.
- The obligation to submit tax returns every month applies even if companies have been granted a deferral of payment.
- The Swedish Government is also proposing a temporary reduction to zero of employer's contributions for the period 1 March – 30 June 2020, to the effect that only old-age pension contributions will remain payable to be available for up to 30 employees and in relation to that part of the salary of the employee which does not exceed SEK 25,000. Similar relief for those who are self-employed is also being proposed.

Europe, Middle East and Africa

- The Swedish Government is also proposing a temporary change to the rules on accrual funds for the self-employed and individuals owning shares in Swedish partnerships (Sw. handelsbolag). The proposed new rules mean that 100% of the taxable profit for 2019 up to SEK 1 million may be allocated to an accrual fund and will be available for set-off against future losses.

Other

For a few business sectors which are particularly badly affected by the COVID-19 outbreak (including the hospitality sector), the Government is proposing State support to assist and speed up rent renegotiation. The proposal is that the State would carry 50% of the reduced rent up to a maximum of 50% of the fixed rent.

The support would be available for the period 1 April-30 June 2020 and may be applied for retroactively. It is still unclear if and when new legislation based on the proposal will be passed.

Switzerland

Banking and Finance

- Measures implemented by the Federal Government
 - Bridging loans - This federal aid program provides individual companies, partnerships or legal entities domiciled in Switzerland which are affected by the consequences of coronavirus and whose annual turnover does not exceed CHF 500 million with guaranteed bridging loans of up to 10% of their sales or a maximum of CHF 20 million. Loans of up to CHF 500'000 with a current 0% interest rate are 100% guaranteed by the Confederation. Loans from CHF 500,000 to CHF 20 million with a current interest rate of 0.5% are 85% guaranteed by the Confederation.
 - Legal standstill under the Federal Debt Collection and Bankruptcy Act (SchKG) - From 19 March to 4 April 2020, there is a legal standstill in debt collection throughout Switzerland.
 - Cultural sector - The Federal Government grants CHF 280 million in emergency aid and compensation to cultural enterprises and cultural workers.
 - Sport - The Federal Government grants CHF 100 million for sports organizations, CHF 50 million as repayable loan and 50 million francs as subsidies in the event of an existential threat to specific organizations.

- Tourism and regional policy - Immediate measures have already been implemented since February 2020 and the Confederation is strengthening its support by waiving repayment of the remainder of the additional loan to the Swiss Society for Hotel Credit SGH, which expired at the end of 2019.
- The National Bank announced the following measures:
 - The introduction of a SNB-COVID-19 Refinancing Facility (CRF) allowing banks to draw liquidity from the National Bank against deposit of the loans guaranteed by the Confederation, available as of 26 March 2020;
 - The reduction of the countercyclical capital buffer for mortgage lending to 0 percent with immediate effect;
 - The increase of the allowance factor on negative interest rates for banks from 25 to 30 as of 1 April 2020.
- The financial market supervisory authority FINMA is currently granting banks a temporary exemption from the calculation of the leverage ratio.
- Various governmental aid packages have been put in place by the Cantons. For instance, the Canton of Zurich introduced a financial assistance package providing for a credit default guarantee of 85% with a total amount of CHF 425 million; applicable to SMEs with 250 employees maximum.

Labor and Employment

Extension and simplification of short-time working (Swiss Unemployment Insurance):

Short time work is an instrument of the Swiss unemployment insurance and allows for a reduction of working time and compensation by the insurance, provided several conditions (e.g. loss of working hours is temporary, employer has a working time recording system in place, etc.) are met. Short-time working compensation covers 80% of the employee's salary for unworked hours up to CHF 12,300 per month during working hours. Due to COVID-19 the entitlement to compensation for short-time work was extended to persons who were not previously entitled to compensation and the application process as well as the payment process were simplified by the Swiss Federal Council to further reduce the financial burden on employees.

Self-employed persons and freelance artists who suffer loss of earnings due to official measures such as school closures, medically described quarantine or authority ordered business closure to combat the coronavirus will now be compensated from the Swiss Insurance against Loss of Earnings, unless they are already entitled to other compensation or insurance benefits. Same applies to employed parents who have to interrupt gainful employment due to school closure in order to care for their children under the age of 12 or to employees in the event of interruption of employment due to a quarantine ordered by a doctor. The compensation amounts to 80% of the salary, but to a maximum of CHF 196 per day and

Europe, Middle East and Africa

is paid as a daily allowance. The number of daily allowances for persons in quarantine is limited to 10 and the daily allowances for self-employed persons is limited to 30.

Suspension of the application of the provisions of the Swiss Labor Act regarding compliance with working hours and rest periods for hospitals (Swiss Labor Act and corresponding Ordinances): Hospitals and clinics are under particular pressure in the current situation. Due to the extraordinary amount of work and scarce personnel resources, they are not able to deploy staff in such a way that all legal requirements are met. For this reason, the provisions of the Swiss Labor Act regarding compliance with working hours and rest periods are suspended for hospital wards, which are experiencing a massive increase in work as a result of COVID-19 for as long as the exceptional situation requires. However, the primary objective is still to ensure that the doctors, nursing staff, specialist employees and all other persons who make their valuable and committed contribution to coping with this extraordinary situation are sufficiently protected.

Tax

Tax payment relief mechanisms (deferral of payment, payment in instalments) or tax waivers may be available for Swiss corporate income tax and Swiss VAT. Payment relief is available interest-free from March 2020 until (initially) 31 December 2020. In addition, a nationwide suspension of debt enforcement until 19 April 2020 applies even if no formal payment deferral was granted.

Other

N/A

Turkey

Banking and Finance

- 90 days default period for credits to be deemed as non-performed loans has been extended to 180 days.
- Principal and/or interest payments of loans that are classified as performing loans after re-structuring and within one year supervision period are due more than thirty days or such loans which have been re-structured once again within its one year supervision period, they will not be required to be classified as third category loans (defined as loans with limited ability to be collected) as per Regulation on Classification of Loans and Rules and Principles regarding the Provisions to be Allocated published in the Official Gazette dated June 22, 2016.
- The foregoing remedies will be applicable until December 31, 2020.

Europe, Middle East and Africa

- A facility to extend the due date of re-payment of rediscount credits which will due on the dates between March 18, 2020 and June 30, 2020 up to 90 days is provided. Companies will be able to apply the relevant banks mediated the use of credit and change their current bonds (senet) with a new one due date of which is longer up to 90 days without making any re-payments. By this means, re-payments of rediscount credits up to USD 7.6 billion will be able to be postponed.
- 12 months additional undertaking pay off period for the outstanding rediscount credits and rediscount credits which will be available for use between the dates of March 18, 2020 and June 30, 2020 is provided and thus, such pay off period will be extended to 36 months from 24 months.
- An extension period for the use of current rediscount credits to be effective as of March 20, 2020 is provided and therefore, short term usages shall be extended to 240 days from 120 days and usages for longer terms shall be extended to 720 days.
- Central Bank of the Republic of Turkey ("CBRT") has introduced certain measures for the purposes of increasing predictability by enabling liquidity management flexibility in banks and providing additional liquidity opportunities to banks to ensure uninterrupted credit flow. Such measures introduced by the CBRT include but not limited to (i) injection of liquidity to banks by the CBRT (if need be) from available daily and overnight funds; (ii) injection of liquidity into financial markets via repo auctions with maturities up to 91 days; (iii) increase of applicable liquidity limits for primary dealer banks within the scope of Open Market Operations; (iv) continuity of current USD swap auctions with maturities of 1,3 and 6 months and permission to conduct the same against EUR and Gold; and (v) reduction of FX mandatory reserve ratio by 500 BPS in all liability types and maturity segments for banks that meet the real credit growth conditions.
- The Monetary Policy Committee has decided to reduce the policy rate (one-week repo auction rate) from 10.75% to 9.75% for the purpose of sustaining regular cash flow within the Turkish financial markets.
- Three state banks namely Ziraat Bank, Vakıf Bank and Halk Bank announced customer support programs mostly in terms of postponement of instalments, capital and interest payments and loan re-structuring.

Labor and Employment

- For the purposes of maintenance of employment in the companies a simplified short-time working scheme is enabled. Employers may suspend their operations or open their workplaces with decreased working hours upon approval of Turkish Employment Agency ("İSKUR"). As part of the short-time working scheme, the notified employees who meet certain conditions will be paid an allowance 60% of their average gross daily wage calculated by taking their earnings from the last 12 months into consideration for a period equal to the short-time working scheme (but not exceeding 3 months). (Pursuant to the Unemployment Insurance Law (Law No 4447) this period can be extended up to 6 months by the President). Kindly note that the amount to be paid as short-time work allowance has been limited by the Regulation with 150 percent of legal minimum wage maximum which would correspond approximately to TL 5,000 gross.

Europe, Middle East and Africa

- Social Security Insurance Premium due in April, May and June is contemplated to be postponed for 6 months as per the statement of President of the Republic in respect to Covid-19 actions. However, an official announcement by Social Security Institutions has not yet been made.
- Flexible working models regulated under labor legislation will be more efficient.

Tax

- Submission periods of withholding and VAT declarations which due in April, May and June by certain group of taxpayers has been extended until the close of business on July 27, 2020.
- Payment periods of withholding and VAT payments which are accrued as per the declarations of certain group of taxpayers are postponed up to 6 months and can be made within the last weeks of October, November and December.
- The scope of the taxpayers that are entitled to benefit from above mentioned tax aids includes taxpayers whose field of business is retail trade, shopping centers, taxpayers engaging in production and sales of iron, steel, metal, automotive and textile or in logistics, transportation, entertainment, accommodation, food and event organization services.
- Period of submission of the VAT declarations and payments accrued in accordance with such declarations that are required to be submitted until March 26, 2020 have been extended until close of business on April 24, 2020.
- Revenue declaration for the year of 2019 and payment of the taxes accrued based on such declaration has been extended to April 30, 2020 from March 31, 2020.
- VAT rates applied to airline transport services have been temporarily reduced to %1 to be valid between the dates of April 1 – June 30, 2020.

Other

N/A

Ukraine

Banking and Finance

- National Securities and Stock Market Commission initiated the following changes to joint-stock companies' laws:
 - granting of the possibility to hold annual general meetings of shareholders remotely;
 - extension of the term for holding the annual meetings – from 30 April to 31 December 2020;
 - cancellation for 2020 of the statutory deadlines for publication of annual reporting;
 - for the cases of expiration of supervisory board members' terms of office in 2020, automatic extension of such members' powers until the date of the annual meeting per new rules.
 - Parliament – relief for borrowers under consumer loans By amendments to the Law of Ukraine "On Consumer Loans", the Parliament:
 - released the borrowers under consumer loans from liability for the failure to comply with their obligations under the loan agreement during the period from 1 March 2020 till 30 April 2020;
 - prohibited increasing interest rate or applying default interest for the failure to comply with the obligations under consumer loans during the period from 1 March 2020 till 31 May 2020.
- A relief for other types of borrowers was announced by the President on 23 March 2020 – relevant measures to be developed by the National Bank of Ukraine, Ministry of Finance and Ministry of Economy.
- The National Bank of Ukraine (NBU) lowered its interest rates from 11% to an annual rate of 10% and plans to go down to 7% until the end of the year. NBU assured that there are no plans to apply any limits on capital withdrawal or restrictions on the currency at the same time as the international reserves of the NBU are enough to maintain the hryvnia exchange rate fluctuations.

Labor and Employment

- Employees may take unpaid leave for the whole duration of quarantine measures, subject to their consent (instead of previous maximum duration of 15 days per year).
- Remote work During the quarantine period, employees may be instructed to work from home.

Tax

Parliamentary measures:

- Tax exemptions and possibility of tax postponement for companies:
 - 2-month exemption from land tax, which is expected to be a benefit for heavy industry, mining, power production;
 - 2-month exemption from real estate tax on non-residential property is supposed to help office centers, hotels, shopping malls, supermarkets;
 - Option to postpone social tax payment on employees' salaries due for March and April;
 - Theoretically, businesses have option to delay payment of payroll taxes (income tax and military levy) till 31 May, but it is not clear how this will apply in practice;
 - Option to postpone profit tax payment for 1Q 2020 (effectively only up to 10 extra days for payment of tax in May without penalty).
 - For private individuals:
- Extension (not optional) for filing of an annual income tax return and payment of income tax and military levy for year 2019. The new filing deadline is 1 July and the tax shall be paid by 1 October 2020;
- Primarily the recipients of passive income in 2019 are expected to benefit (dividends from foreign companies, gains from sale of shares and corporate rights, rental income from real estate, etc.).
- The Ukrainian government
 - Canceled penalties for violation of tax legislation in the period from March to May 2020
 - Moratorium on tax audits for the period 18 March 2020 – 31 May 2020
 - Private entrepreneurs get canceled payment of Single Social Contribution for the period 1 March – 30 April
 - 2-month exemption from land tax (to support for heavy industry, mining, power production)
 - 2-month exemption from real estate tax on non-residential property (to support office centers, hotels, shopping malls)
 - Option to postpone social tax payment on employees' salaries due for March and April.

Other

Parliament, Government, Ministry of Health – simplified market access for products required to address the spread of COVID-19 such as essential medicines, disinfectors, medical devices, personal protective equipment (PPE) and other products (as per the list approved by the Government) enjoy priority customs clearance and are temporarily exempted from:

- import duty and VAT;
- e-tendering, if purchased by public sector customers;
- local conformity assessment procedures for medical devices and PPE.

Europe, Middle East and Africa

United Arab Emirates

Banking and Finance

No formal measures taken yet.

Labor and Employment

No formal measures taken yet, although the authorities are encouraging working from home.

Tax

No formal measures taken yet.

Other

Closings of airports, malls, retail shops, places of worship, universities, schools, resorts, beaches, parks, and other places where the public gathers. Gathering in public prohibited and social distancing required. Many private sector offices are closed or going through reduced operations, and many personnel are working from home. Several electronic meeting applications, once blocked, have been unblocked to enable universities and schools to use remote instruction and to enable businesses to conduct virtual meetings.

United Kingdom

Banking and Finance

Coronavirus Business Interruption Loan Scheme (CBILS) - CBILS can provide facilities of up to £5m for smaller businesses operating within an eligible industrial sector across UK who are experiencing lost or deferred revenues, leading to disruptions to their cashflow. Facilities include a wide range of finance products, including term loans, overdrafts, invoice finance and asset finance.

COVID Corporate Financing Facility (CCFF) - Bank of England will buy short term debt from larger companies by purchasing commercial paper of up to one year. CCFF is designed to support liquidity among larger firms, helping them to bridge coronavirus disruption to their cash flows.

Europe, Middle East and Africa

Labor and Employment

Coronavirus Job Retention Scheme - the scheme ensures that all UK employers will be able to access support to continue paying part of their employees' salary for those employees that would otherwise have been made redundant during this crisis. The scheme operates by way of the payment (by way of grant funding) by HMRC to business of up to 80% of salary (up to a maximum of £2,500 per worker per month) of anyone who is retaining position but not working as a result of COVID-19.

Statutory sick pay relief (SSP) - the legislation will be brought forward to allow, subject to eligibility criteria, small-and medium-sized businesses and employers to reclaim Statutory Sick Pay (SSP) paid for sickness absence due to COVID-19. A rebate scheme is currently being developed.

Tax

VAT payment deferral - All VAT registered businesses can defer VAT payments due between 30 March 2020 and 30 June 2020 to the end of the tax year. Unlike many other aids, this deferral does not require application and business will not need to make a VAT payment during this period, but companies with direct debit payment set up should cancel it in sufficient time if they are unable to pay.

"Time to pay" relief - Businesses can defer current tax debts (e.g. corporation tax, payroll taxes and VAT) to payment by way of instalments over a 3 – 12 month period. This, however, is seen as a measure of "last resort" - evidence will be required that other sources of funding have been exhausted.

Rates relief - 100% discount to business rates (annual property tax) for retail, leisure and hospitality properties and venues in England. No action required by businesses – discounts will be applied to the next rates invoices by local councils.

Other

Protection from eviction for commercial tenants - Commercial tenants who are unable to pay rent due to COVID-19 will be protected by new Coronavirus Bill (that is currently going through Parliament) from eviction if they miss a payment in the next three months through to June 2020.

Cash grants for retail, leisure and hospitality businesses - Up to £25,000 grant to be provided to eligible business. Businesses should contact Economic Development Officers at local town or city council who will be able to provide further information.

Latin America and the Caribbean

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Latin America and the Caribbean

Anguilla

Banking and Finance

N/A

Labor and Employment

The Government is reviewing the legislation in this regard.

Tax

N/A

Other

N/A

Argentina

Banking and Finance

In general, all on-line bank transactions are working normally. Bank branches are closed to the public while the mandatory shut-down is force.

BCRA- Communication A6942: Deferral to April 1, 2020 for all debt deadlines with financial institutions that are registered from March 20, 2020 until March 31, 2020, both dates inclusive.

BCRA- Communication A6937/A6938: All financial entities must offer a special line of credit for micro, small and medium-sized companies (SMEs) at a maximum annual interest rate of 24%.

Latin America and the Caribbean

Labor and Employment

Unless included in one of the exceptions listed in the emergency regulations issued by the federal Government, employees must remain in their homes and work remotely to the extent possible. Full payment of salaries must be made by employers.

Resolution 75/2020 - An increase up to 13% in the income ranges of the family group and the amounts of family allowances provided for in Law No. 24,714.

Resolution 76/2020 - An increment of the minimum and maximum amount of the monthly value of retirement pensions.

Decree 309/2020 - A bonus of up to 3,000 Argentine Pesos (USD 47 at the current exchange rate) to the beneficiaries of the social security benefits of the Argentine Integrated Social Security System.

Decree 310/2020 - Emergency Family Income. An exceptional payment of 10,000 Argentine Pesos (USD 156 at the current exchange rate) to self-employed persons to help to cover the slowdown in billing.

Tax

In general, payment of taxes and filing of tax returns are not affected by the shutdown. Administrative proceedings before the tax authorities in general (e.g. tax claims initiated by the authorities against a taxpayer) are suspended until March 31st.

AFIP - Resolutions No. 4683 and 4684 - Extension until June 30, 2020 for the current payment facility plans, as well as installments and the applicable financing interest rate for taxes and social security debts.

Decree No. 300/2020 - A 90 days reduction of social security contributions and on taxes on credit and debit in bank accounts for those employers belonging to health-related services.

Other

Regulations on entry and exit of the country, extension of shut down, health related regulations, social security assistance, etc. are under constant review and new regulations are being passed daily on many areas of the law, not only at the federal level but also at the state and municipal levels. Checking on status of regulations, even those issued very recently, is highly advisable before any action is taken.

Decree 311/2020 - Deferral of water, electricity, gas, fixed or mobile telephony and Internet and cable TV bills for consumers. Shut-off orders for nonpayment up to 3 months will be temporarily suspended.

Administrative Decision 403/2020 - The Government increased by 1,706.2 million Argentine Pesos the National Health Budget to the support those actions related with the detection and prevention of the coronavirus COVID-19.

Brazil

Banking and Finance

Brazilian Central Bank (BACEN)

Circular No. 3,991, of March 19, 2020:

- Purpose: Provides for the opening hours to the public on the premises of financial institutions and other institutions authorized to operate by BACEN while the situation of risk to public health resulting from the coronavirus persists (COVID-19).
- Recipients: Financial institutions and other institutions authorized to operate by BACEN.
- Term: Undefined.

World Bank

Communiqué of March 17, 2020:

- Purpose: It provides 14 billion US dollars for emergency financing of companies and countries in their efforts to prevent, detect and respond to the outbreak of COVID-19.
- Recipients: Financial institutions that finance companies and countries involved in the prevention, detection and response to the COVID-19 outbreak.
- Term: Undefined.

National Monetary Council (CMN)

CMN Resolution No. 4,782, of March 16, 2020:

- Purpose: Establishes, for a determined period of time, due to the possible impacts of COVID-19 on the economy, temporary criteria for characterizing the restructuring of credit operations, for the purposes of credit risk management.

Latin America and the Caribbean

- Recipients: Financial institutions and other institutions authorized to operate by BACEN classified in Segment 1 (S1), Segment 2 (S2), Segment 3 (S3) or Segment 4 (S4).
- Deadline: September 30, 2020.

Resolution No. 4,786, of March 23, 2020:

- Purpose: Authorizes BACEN to grant loan operations through a special temporary line of liquidity.
- Recipients: Multiple banks, commercial banks, investment banks and savings banks holding bank reserve accounts that adhere to the contractual conditions and operational procedures established by BACEN to formalize operations and mobilize guarantee assets.
- Deadline: April 30, 2020.

Resolution No. 4,787 of March 23, 2020:

- Purpose: Promotes adjustments in the calculation basis for directing funds raised through the issuance of Letters of Credit for Agribusiness (LCA), as dealt with in Section 7 of Chapter 6 of the Rural Credit Manual (MCR).
- Recipients: Financial institutions that raise and have raised funds by issuing a Letter of Credit for Agribusiness (LCA) from June 1, 2016.
- Deadline: May 31, 2021.

Appeals Council for the National Financial System (CRSFN)

Ordinance No. 7,891, of March 20, 2020:

- Purpose: Establishes, within the scope of the CRSFN, temporary measures to be observed while the public health emergency of international concern, resulting from the coronavirus, persists.
- Recipients: individuals and companies subject to jurisdiction of the CRSFN.
- Term: as long as the public health state of emergency resulting from the coronavirus persists.

Brazilian Securities and Exchange Commission (CVM)

Circular Letter No. 2/2020-CVM/SMI:

- Purpose: Recommendations for intermediaries on the adoption of a contingency plan due to the possible situation of operational stress caused by the spread of COVID-19, as well as on possible measures that may be necessary in the adoption of such a contingency plan.
- Recipients: Intermediaries.
- Term: Undefined.

National Economic and Social Development Bank (BNDES):

- Purpose: Initial Measures for Financial Support to companies and workers due to the COVID-19 pandemic. The BNDES announced on March 22 a stimulus package including measures that will make BRL55 billion available in liquidity within the national economy.

Labor and Employment

National Supplementary Pension Superintendence (PREVIC)

PREVIC Communiqué s/nº, of March 23, 2020:

- Purpose: Extends the deadline for delivery of all obligations related to the sending of documents and information scheduled for March and April 2020 by 30 (thirty) days. The extension will consider the licensing, inspection, sanctioning and administrative appeals processes.
- Recipients: Closed Supplementary Pension Entities (EFPC) and associations representing the supplementary pension system.
- Deadline: April 30, 2020.

Circular Letter 037/2020-PRE - B3:

- Purpose: Extension of the validity of certifications and recertifications of the Operational Qualification Program - PQO due in March and April 2020.
- Recipients: Intermediaries, certified professionals and newly admitted professionals not yet certified.
- Deadline: July 31, 2020.

Provisional Measure No. 927, dated March 22, 2020:

- Provides for labor measures to deal with the state of emergency recognized by Legislative Decree No. 6, of March 20, 2020, and the public health emergency of international concern resulting from the coronavirus (Covid-19), and other measures.

[Link to comparative table of measures: <https://covid19.demarest.com.br/post/medida-provisoria-estabelece-alternativas-para-empresas-enfrentarem-epidemia-do-covid-19>]

Tax

Deadline extension for payment of taxes due under the Unified System for the Payment of Taxes and Contributions by Small Businesses ("Simples Nacional"):

In view of the impacts of the novel Coronavirus pandemic in Brazil (Covid-19), through Resolution No. 152 ("Resolution"), published on March 18, 2020, the Management Committee of "Simples Nacional" has extended the deadline for payment of the taxes owed by Brazilians taxpayers who opted for the "Simples Nacional" regime, whose payment is made through a unified document of collection.

Ordinance No. 7.820:

On March 18, 2020, the Office of the Attorney General of the National Treasury published Ordinance No. 7.820, which is currently in force and sets forth the extraordinary settlement of tax debits enrolled with the outstanding debts of the Federal Government, as provided for in article 171 of the Brazilian National Tax Code.

Ordinance No. 7.820 also defines the necessary procedures and conditions required to join the program, allowing the taxpayer to pay the federal outstanding debts in a less onerous way.

NEGATIVE CERTIFICATE OF FEDERAL TAXES - EXTENSION OF TERM - MP 927:

In the tax sphere, it is important to clarify that the MP establishes that the period of validity of the certificate issued jointly by the Special Secretariat of the Brazilian Federal Revenue Office and the Office of the Attorney General of the National Treasury of the Ministry of Economy, relating to federal taxes and the federal active debt managed by them, shall be up to 180 (one hundred and eighty) days from the date of issuance of the certificate, which may be extended, exceptionally, in the event of a state of emergency, for the period determined by a joint act of the abovementioned bodies.

Other

(International Trade and Customs) Mercosur adopts new rules for tariff reduction due to supply shortages:

On March 25, Decree nº 10,291 was published, incorporating Resolution No. 49/19 of the Common Market Group into the Free Trade Agreement No. 18 (ACE-18), which increases the number of tariff codes that may have their import duty tariffs reduced unilaterally by Mercosur member countries due to shortages, and facilitates the use of this mechanism.

Chile

Banking and Finance

I. Measures adopted or announced by the Commission for the Financial Market (hereafter, "CMF"):

- Requests for information. Since March 18th, 2020, the CMF has requested its supervised entities to report any significant information on the financial and operational effects that may have been caused by the outbreak of COVID-19 in Chile, and the measures adopted in order to allay said effects.
- Operational Continuity Plan. On March 18th, 2020, the CMF instructed its supervised entities to timely implement their contingency plans, including the adoption of measures that are necessary for operational continuity and the adequate attendance of clients, depositors, investors, policyholders and/or participants.
- Remote participation and voting in meetings held by shareholders, contributors of funds or bondholders. On March 18th, 2020, the CMF issued Regulation No. 435 with the purpose of regulating remote participation and voting in the meetings held by shareholders, contributors of funds or bondholders. By means of the Official Communication No. 1,141, the CMF clarified on March 18th, 2020, that all supervised entities were entitled to implement remote participation and voting mechanisms even if they had not been foreseen in their bylaws. Likewise, the CMF explained that the people who are required by law to attend the respective meetings, such as the President of the shareholder's meeting and its Secretary, are not barred from using remote participation and voting mechanisms.

In the case of meetings summoned before March 18th, 2020, but which have not yet been held, the CMF has explained that these meetings may take place by means of remote participation and voting as long as the adoption of the said mechanism is reported as essential information to the CMF in advance of the respective meeting.

- Remote participation and voting in the meetings held by a corporation's board of directors. Remote participation and voting in the meetings held by a corporation's board of directors is regulated in article 47 of law No. 18,046 and the Official Communication No. 1,530, which was issued by the CMF on March 9th, 2020.
- Electronic signature of the minutes of the meetings held by a corporation's board of directors. The CMF issued on February 13th, 2020, Regulation No. 434 with the purpose of authorizing the electronic signature of the minutes of the meetings held by a corporation's board of directors.
- Delivery audited financial statements. On March 24th, 2020, by means of Official Communication No. 1,142, the CMF postponed the obligation of supervised entities to submit their financial statements during the month of March. For this purpose, the CMF authorized its

supervised entities to deliver their financial statements within 15 additional calendar days. Any supervised entity or external auditing company that is unable to comply with its obligations must communicate this circumstance to the CMF as soon as possible.

- Announcements. On March 23rd, 2020, the CMF announced the adoption of the following measures with the purpose of ensuring greater flexibility for the financial system in the context of the COVID-19 outbreak, including: (i) authorizing banks to reschedule the payment of up to three mortgage loans' installments without additional credit provisions; (ii) authorizing banks to extend up to six months the maturity of loans granted to consumers and small and medium-sized enterprises, which shall not be considered as a renegotiation for provisioning purposes; (iii) authorizing banks to use mortgage guarantees' surpluses to secure credits granted to small and medium-sized enterprises; (iv) an 18-month extension of the period in which banks may sell the real estates received as payment in kind, in order to avoid their sale during economic contraction; and (v) an amendment to the treatment of the cash amount that banks must post as collateral for the variation margin of bilaterally cleared derivative transactions, allowing for the value of the derivative to be offset against the amount pledged as collateral. Please note that the implementation of these measures require regulatory amendments.

In addition, the CMF announced that as of December 1st, 2020, it will have issued all the Basel III regulations, which shall be gradually implemented until December until 2024, as foreseen in the modernization calendar.

II. Measures announced by the Central Bank

- Announcements. On March 23rd, 2020, the Central Bank announced a several measures aimed at providing liquidity to the Chilean economy and support credit, including a credit facility (Conditional Credit Facility for Incremental Placements) for banking entities to continue financing and refinancing loans to households and companies, especially those that do not have access to the capital market. To access this credit facility, banking entities have to pledge: (i) their holdings of Central Bank or Chilean Treasury bonds; (ii) fixed interest notes held (except for subordinated or non-maturing securities); or (iii) other securities registered with the CMF that meet the Central Banks' risk conditions. Additionally, the Central Bank announced the relaxation of liquidity requirements for banking entities. For this purpose, the Compendium of Financial Rules will be modified to expressly consider that in situations of national emergency or other serious exceptional circumstances, the Council of the Central Bank may, at its sole discretion, relax or suspend the application of the existing liquidity limits.

Labor and Employment

A) Approved laws

- Law that modifies the Employment Code regarding teleworking.
 - Approval date: March 23, 2020.

- Effective force date: first day of the month following the publication of the law in the official gazette ("Diario Oficial"). Probably April 1st, 2020.
- Summary: The law regulates the modality of remote work and teleworking. The law regulates various aspects of teleworking such as the working day, minimum breaks and control and supervision by the employer.

B) Bills and announcement of Governmental measures

- Bill that protects employment and strengthens unemployment insurance. Bulletin 13175-13
 - Approval date: Pending.
 - Effective force date: Pending.
 - Summary: The bill intends to establish the possibility of reducing working hours and remuneration, allowing employees to partially collect unemployment insurance.
- Bill that empowers access to unemployment insurance benefits of law No. 19.728, in exceptional circumstances. Bulletin 13352-13
 - Approval date: Pending.
 - Effective date: Pending.
 - Summary: The Bill announced by the government would allow the employment contract to be suspended with respect to those employees who cannot provide their services under teleworking mode. Employees may collect unemployment insurance for the duration of the suspension of the employment relation.

C) Administrative regulations

- Opinion N°1116-004 of the Labor Office ("Dirección del Trabajo").
 - Opinion date: March 6, 2020
 - Summary: The opinion provides guidelines to face the emergency caused by COVID-19, regarding medical licenses and the adoption of security measures and prevention of contagion by the employer.
 - Document link: <https://www.dt.gob.cl/portal/1626/w3-article-118427.html>
- Opinion N°1239-005 of the Labor Office ("Dirección del Trabajo").
 - Opinion date: March 19, 2020
 - Summary: The opinion provides guidelines to face the emergency caused by COVID-19, regarding the suspension of tasks, telework, payment of remuneration and other aspects related to the emergency. Complements dictum N° 1116-004
 - Document link: <https://www.dt.gob.cl/portal/1626/w3-article-118427.html>
- Opinion N°1160-2020 Social Security Superintendency ("Superintendencia de Seguridad Social").
 - Opinion date: March 18, 2020

- Summary: The opinion provides guidelines regarding the procedure that must be adopted in the event of a serious labor accident in those employees who provides their functions under the modality of teleworking.
 - Document link: <https://www.suseso.cl/605/w3-article-586688.html>
- Opinion N°1161-2020 of the Social Security Superintendency ("Superintendencia de Seguridad Social").
 - Opinion date: March 18, 2020
 - Summary: The opinion refers to the qualification as an occupational disease, when the contagion has occurred during work and that situation can be properly traced.
 - Document link: <https://www.suseso.cl/605/w3-article-586688.html>
- Opinion N°1203-2020 Social Security Superintendency ("Superintendencia de Seguridad Social").
 - Opinion date: March 23, 2020
 - Summary: The opinion regulates the procedure for the processing of medical licenses granted on paper.
 - Document link: <https://www.suseso.cl/605/w3-article-586688.html>
- Opinion N° 1204-2020 Social Security Superintendency ("Superintendencia de Seguridad Social").
 - Opinion date: March 24, 2020
 - Summary: The opinion orders the pension fund administrators not to apply interest and readjustments to the debts of social security contributions regarding the Accident Insurance Law and Sanna Law.
 - Document link: <https://www.suseso.cl/612/w3-article-587022.html>

Tax

As of this date, March 25th, tax relief measures announced by the government as part of an extraordinary economic plan to combat the economic consequences of COVID-19 are as follow:

- A three-month suspension of monthly provisional payments on account of corporate income tax (with respect to income to be obtained during commercial year 2020);
- A three-month postponement of VAT payments for companies with sales under 350,000 "Unidades de Fomento" during 2019 (approximately US\$11.8 million);
- Anticipation of income tax refunds for small and medium sized companies and for self-employed individuals.

- An income tax payment deferral for small and medium sized companies until July 2020 (with respect to income obtained during commercial year 2019);

- A deferral of property tax for companies with sales under 350,000 "Unidades de Fomento" (approximately US\$11.8 million) during 2019 and for individuals with properties appraised below Ch\$133 million;
- Stamp Tax reduction to 0% rate between April 1st and September 30th;
- Relief measures on tax debt for small and medium sized companies including flexible payment arrangements and temporary suspension of collections;
- All expenses incurred by companies due to COVID-19 will be tax deductible;

The economic relief measure regarding the reduction of stamp tax has been introduced as part of bill of law N° 13-368 to the National Congress, where it will be subject to the law-approval process in order to become effective and enforceable legislation. Therefore, the terms and conditions of this measure may be subject to further changes or may even not be approved at all.

All other measures detailed above will be introduced through an executive order issued by the President or through a Resolution or Circular Letter issued by the IRS. Therefore, although the above-mentioned measures can still suffer changes, the probability of them being issued and enforced as described is greater.

Other

Measures adopted by the political and sanitary authorities:

Constitutional state of emergency due to catastrophic circumstances. On March 18th, 2020, by means of decree No. 104/2020 of the Ministry of Interior and Public Safety, the President of the Republic declared constitutional state of emergency due to catastrophic circumstances. According to articles 41 and 43 of the Constitution, under this constitutional state of emergency the President of the Republic is entitled to: (i) restrict the freedom of movement and the right of assembly; (ii) establish limitations to the right to property; (iii) requisition of goods; and (iv) adopt extraordinary administrative measures that are necessary for the prompt recovery of normal conditions in the affected zones.

In addition to the constitutional state of emergency, the following measures have been implemented:

- Close of borders. This measure was declared on March 16th, 2020 and became effective on March 18th.
- Sanitary measures. Since March 17h, 2020, the following sanitary measures have been implemented by the local authorities: (i) National night curfew between 10pm and 5am. (ii) Establishment of a maximum price for the tests required for the detection of COVID-19, flu and other illnesses. (iii) Clinical coordination of all public and private healthcare centers in the country by the Subsecretariat of Healthcare Networks. (iv) Quarantine for all the people aged 80 or older (they are required to stay at their domiciles). (v) Quarantine or isolation of 7 districts (comunas) in Santiago for 7 days, which may be extended depending on the circumstances. (vi) Quarantine in Puerto Williams,

Easter Island and other communities in the south of the country. (vii) Quarantine or isolation of whoever (a) has COVID-19, (b) has been close to someone sick with Corona Virus; or (c) has entered to the country from abroad; or has been submitted to the tests required for detecting COVID-19 and does not count with the results of these tests.(viii) Establishment of sanitary controls in the entrances or exits from the country and certain regions. (ix) Close down of schools, universities, establishments for amusement and entertainment, such as cinemas, restaurants and similar. (x) Prohibition of public events that involve more than 50 people. (xi) Prohibition of landfall of passenger cruises in any Chilean port until September 30th, 2020. (xii) Prohibition of trips to places other than usual residence.

Colombia

Banking and Finance

Ministry of Finance and Public Credit issued, among others, the below Decrees:

- On March 23, 2020, the Ministry of Finance and Public Credit issued Decree 468, authorizing new operations to Findeter and Bancoldex within the framework of the Economic, Social and Ecological Emergency declared by Decree 417 of 2020. Through this Decree, the implementation of direct credit lines is sought for the financing of projects and activities aimed at mitigating the effects of COVID-19.
- On March 23, 2020, the Ministry of Finance and Public Credit issued Decree 466, which amends Decree 2555 of 2010 with respect to National Guarantee Fund S.A. The new decree seeks to facilitate access to credit for micro, small and medium enterprises, through the granting of guarantees in credit operations by natural or legal persons, with credit establishments, cooperative entities, funds, compensation funds, trust and other entities legally authorized to carry out such operations.

National Central Bank has taken the following measures:

- Currency hedging mechanisms: non-delivery forwards up to USD 1000 MM and FX swaps up to USD 400 MM.
- Increase in the quota of REPOS to 23.5 BN.
- REPO operations with private debt with good credit rating.
- Allow AFPs, insurance companies, trusts, SCB and SAIs access to auctions and liquidity windows.

Labor and Employment

From the Labor and Employment law perspective, there are no significant financial aid government regulations that have been put into place to address the economic impact of COVID-19.

Tax

Income Tax:

- Income tax for Major Taxpayers. The new dates for filing and paying the second installment of the due tax for taxable year 2019 will begin on April 21st, 2020 and end on May 5th, 2020:
- Surcharge for Financial Institutions. However, Decree 435 set new deadlines for paying the first installment of the surcharge for financial institutions. It is important to note that the deadlines set for the second installment remain unchanged.
- Annual foreign asset return filing. In addition, the Decree amended the deadlines for filing the annual declaration of foreign assets by major taxpayers and legal entities.
- Income tax for other legal entities. The new dates for filing and paying of the first installment of the income tax for fiscal year 2019 for other legal entities and taxpayers of the Special Tax Regime, other than those classified as Major Taxpayers, begins on April 21, 2020 and ends on May 19, 2020. It is important to note that the deadlines set for the second installment remain unchanged.

Value-added tax - VAT / Consumption Tax:

A special date is set for the payment of sales tax - VAT for March and April 2020 (bimonthly filing), and January - April 2020 (quarterly filing) and the national consumption tax for the March - April 2020 (bimonthly filing).

Industry and Commerce Tax - ICA:

Governors and Mayors will have the power to reduce the tax rates of their territorial entities.

Property tax:

Deadlines for the payment of property tax for properties located in social strata 1, 2 and 3 are amended. For other residential and non-residential properties, the initial dates set in the tax calendar are maintained.

Other

Mandatory isolation for all persons who are suspected of having contracted COVID 19.

Costa Rica

Banking and Finance

State-owned and private banks are providing grace periods to pay loans, interest payments and credit cards (currently ranging from three to six months).

Labor and Employment

Businesses that have lost revenue due to the Covid-19 emergency can decrease work force, shifts and salaries.

- Business that lose up to 20% of revenue, can reduce up to 50% of shift and salaries.
- Loss of 60% or more of revenue allow a decrease of 75% of shift and salaries.
- Companies may suspend labor contracts in order to not dismiss employees and do not have to pay the salary while the agreements have been suspended.
- Social Security Authority will lower minimum base salary for contributions, based on agreed upon reductions

Tax

- Value Added Tax (VAT): Tax payment for April, May and June are postponed until December 2020.
- Income Tax: Moratorium of payment for June 2020
- Selective Consumption Tax: Moratorium of payment for April, May and June 2020
- Imports: For the next 3 months, import merchandise does not have to pay import taxes
- Exempt payment of value added tax (VAT) for commercial leases during April, May and June.

Other

- Payment of 50% of electric bill for commercial and industrial clients of the Costa Rican Electricity Institute (ICE) that consume more than 2,000KwH per month, during March, April and May 2020. The remaining 50% must be paid before December 2020.
- A prohibition of suspension of water services for non-payment for the next 2 months.

Curacao

Banking and Finance

The Government of Curacao announced the first part of the solidarity package. The solidarity package will consist of 3 parts and will be implemented in phases. At this stage (part one), no specific banking and finance measurements have been announced by the Government of Curacao. However, the Government does urge financial institutions to take measures to accommodate the customers that are financially affected by the Corona-crisis. Further, the Central Bank of Curacao and St. Maarten ("CBCS") has announced the necessity to make temporary monetary and prudential policy adjustments and has therefore taken the following measures:

- Commercial banks and credit institutions will be allowed to provide a 3 to 6-month payment moratorium on interest and principles of all outstanding loans, without having to make an adequate provision.
- Commercial banks may exceed the debt service ratio, which is currently set at 37%, to a maximum of 50%.
- Life insurance companies and pension funds will be allowed to provide clients a 3 to 6-month payment moratorium on policy premiums without having to make an adequate provision.

Labor and Employment

The solidarity package will consist of 3 parts and will be implemented in phases. At this stage (part one), no specific labor and employment measurements have been announced.

Tax

Pursuant to part one of the solidarity package of the Government of Curacao, the following tax measurements will be implemented:

- Ongoing payment arrangements and granted extensions of payment can be suspended upon request.
- The active pursuit of outstanding tax liabilities in connection with the Project Compliance will be suspended.
- The interest rate for late payment of outstanding tax liabilities will be reduced from 6% to 0%.
- The collection costs for outstanding tax liabilities will not be charged to the taxpayer.
- No fines will be imposed for no or late payment of outstanding tax liabilities.
- Affected companies and self-employed individuals with liquidity problems can make new payment arrangements for all taxes and non-taxes.
- Employers in the hospitality sector, beauty salons, the travel industry and also car rental, car wash and transportation companies, do not have to remit the employer's contribution of the general old age insurance (known as the "AOV/AWW") of 9.5% to the Tax Authorities.

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- Companies in the hospitality sector, beauty salons, the travel industry and also car rental, car wash and transportation companies do not have to remit the collected sale tax to the Curacao Tax Authorities.
- The rate of import duties and sales tax on hygiene and sanitary / cleaning products will be reduced to 0%.
- The basic income tax discount with regard to the year 2020 will be adjusted/increased with retroactive effect to 1 January 2020 to an amount yet to be announced.

Other

N/A

Dominican Republic

Banking and Finance

- Measures on interest rate: a) reduction of the Monetary Policy Rate (TPM by its acronym in Spanish language) in 100 basic points from , 4.50 % to 3.50% yearly, with the object to promote a general reduction of the interest rate in the financial system. (ii) Reduction in 150 basic points of the interest rate of the permanent facility of liquidity expansion (Repos 1 day) with the purpose to provide liquidity at low cost to the financial institution going from 6.00 % to 4.50% yearly (iii) Reduction in the interest rate of Central Bank Overnight from 3.00 % to 2.50% yearly to contribute to the reduction of the interbanking interest rate and, as such reducing the cost of the funding between financial institutions.
- Measures on Provision of Liquidity to the Financial System: For more than DOP\$52 thousand million through a series of measures.
- Measures on Special Regulatory Treatment: 1. Authorization to freeze the qualifications and provisions of debtors where they are at the moment of issuance of the Monetary authorities resolution. 2. Authorization for credit restructuring entailing amendments to payment conditions, interest rate, terms and installments, among others keeping the same qualification upon restructuring. 3. Authorization to not qualify as past due the loans granted against credit lines for a period of 60 days with an exemption of payment of capital. 4. Extension for 90 days of the term granted to the debtor to regularize the assessment of the guarantee to grant more flexibility to the debtor who shall have more time to comply with the requirement to update the guarantee.
- For credit facilities to homes and production sectors, an increase to DOP\$50 thousand million through Repos 90 days with an interest rate of 5% yearly with the guarantee of securities issued by the Central Bank and Ministry of Finance . Said credit facilities can be renewed as far as the causes giving origin to the same continue.

Latin America and the Caribbean

- Liberalization of the legal reserve in DOP\$30,133.40 million for loans facilities to production sector and homes at a rate not exceeding 8% yearly without the guarantee of security issued by the Central Bank and the Ministry of Finance. Simila flexibilization applies for liberalization of funds of the legal reserve in foreign currency for the amount of US\$222.4 million.
- Increasing from US\$300.0 million to US\$400.0 million the liquidity facilities in foreign currency to the financial institutions through Repos up to 90 days and interest rate of 1.80% yearly, renewable upon expiration in order to channel foreign currency to the production sectors and to contribute to the financing of the foreign currency exchange market.
- Reduction in 0.5% the ratio of legal reserve in local currency to the savings bank and corporations of credit.

Labor and Employment

- Fund of Solidarity Assistance to employees (FASE by its acronym in Spanish language): Employees whose employment contracts are under unpaid suspension shall receive a contribution (not considered salary) which shall be covered 70% by the Dominican Government (up to DOP8,500) and 30% by the employer.
- Prior to the creation of FASE the Ministry of Labor issued a Resolution inviting employees to grant paid accrued vacations or advance vacations to employees upon Declaration of National Emergency by the Dominican President instead of immediately proceeding with suspending the effects of the employment contracts.

Tax

- Extension of deadline for the filing and payment of the Transfer of Industrialized Goods and Services Tax ("ITBIS" or Value Added Tax "VAT").
- VAT due may be paid in up to 4 consecutive, monthly and equal payment installments, free of the compensatory interests (1.10% monthly) that could result from the formalization of the payment agreement.
- Current taxes due, related to all and any payment agreement in force up to March 19, 2020, are reduced to 50% and, at the same time, the payment period of these tax debts is doubled in order to regularize taxpayers.
- In case above income taxes are due, its payment may be extended up to 4 equal, consecutive and monthly installments, free of compensatory interests (1.10% per month)
- Penalties on outstanding tax debts are eliminated.
- An extension is established for the deadline for the filing and payment of the Corporate Income Tax Returns (IR-2) for the fiscal period ended in December 31, 2019. The new filing and payment deadline is May 29, 2020 (originally April 29, 2020).

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- Deadline extension for the filing of the Informative Return for transactions carried out between Related Parties ("DIOR" for its acronym in Spanish) for entities with fiscal period ending in September 30, 2019. The new deadline is April 30, 2020 (originally March 30, 2020) (Notice 27-20).
- The Acquirer Qualification Certification on construction being at least 80% complete, has been eliminated for the Housing Bond request to be made by the fiduciary as well as the remittance of the authorization letter for the deposit of the bond into the Trust's account by the acquirer. (Notice 28-20).
- Taxpayers classified under special tax regimes may request the corresponding Value Added Tax (Impuesto a la Transferencia de Bienes Industrializados y Servicios (ITBIS)) and Excise Tax (Impuesto Selectivo al Consumo (ISC)) exemptions through the DGII's website (Notice 29-20).

Other

- Declaration of National Emergency by the Dominican President upon approval by the National Congress for 25 days.
- Closing of borders (air, terrestrial, maritime) except for the cargo ships and airplanes and oil in order to guarantee supply to the Dominican people.

Ecuador

Banking and Finance

No major aid measures have been implemented or announced for banks; however, the government has implemented regulations for extraordinary deferral of credit obligations which guides banks in how they should restructure loans during a 120-day period.

- 22/03/2020 Resolución No. 569-2020-F - Extraordinary deferral of credit obligations
https://www.superbancos.gob.ec/bancos/wp-content/uploads/downloads/2020/03/resol_JPRMF-2020-0106-O.pdf

Labor and Employment

- 03/12/2020 - Acuerdo Ministerial-MDT-2020-076 – Emergency home office
<http://www.trabajo.gob.ec/wp-content/uploads/2020/03/ACUERDO-MDT-2020-076-TELETRABAJO.pdf>
- 03/15/2020 - Acuerdo Ministerial-MDT-2020-077 - Guidelines for the reduction, modification or emergency suspension of the working hours
<http://www.trabajo.gob.ec/wp-content/uploads/downloads/2020/03/Auerdo-MDT-202-077.pdf>

Latin America and the Caribbean

Tax

Some report obligations normally required in March and April have been delayed until August. Delay of payment of Income Tax for specially affected industries is being considered (Income Tax for companies is regularly due on April of every fiscal year).

- 03/16/2020 - Resolución No. NAC-DGERCGC20-00000022 - Suspends the terms and deadlines of all the tax administrative processes and the statutes of limitations of the collection action, from March 16 to March 31, 2020
<https://www.sri.gob.ec/BibliotecaPortlet/descargar/5e9aa15d-9ceb-4978-99ae-1e1c04d5ab48/NAC-DGERCGC20-00000022.pdf>
- 20/03/2020, a Resolución No. SRI-SRI-2020-0002-RA extends the deadlines for filing Tax Annexes that were due in March and April 2020
<https://www.sri.gob.ec/BibliotecaPortlet/descargar/e8fc378f-d6e1-40c6-8ea2-798b01b71a56/Resoluci%F3n+Nro.+SRI-SRI-2020-0002-R.pdf>

Other

- 03/16/2020 - Decreto 1017 – Decree of the state of exception
https://minka.presidencia.gob.ec/portal/usuarios_externos.jsf
- 03/16/2020 - Resolución No. SCVS-INPAI-2020-00002715 - 30-day extension to submit information to the Superintendence of Companies, Securities and Insurance
<https://portal.supercias.gob.ec/wps/wcm/connect/9ada1252-db34-4c37-9e8a-bbbace03eca9/Resoluci%C3%B3n+SCVS-INPAI-2020-00002715+PRORROGA+PRESENTACIONES+DE+BALANCES.pdf?MOD=AJPERES&CACHEID=9ada1252-db34-4c37-9e8a-bbbace03eca9>

Guyana

Banking and Finance

Reduced banking operating hours. Social distancing enforced at the banks. Some banks have deferred repayment schedules.

Labor and Employment

Non mandatory recommendation to work from home where possible.

Tax

Guyana Revenue Authority (GRA) waiving taxes, duties on medical supplies used against coronavirus.

Other

Mandatory isolation for all persons who are suspected of having contracted COVID 19.

Honduras

Banking and Finance

The Honduran Bank and Insurance Commission (CNBS) issued Resolution CNBS 006/2020 that contemplates the temporal relief mechanisms to confront the economic impact of COVID-19. The benefits, among others, are grace periods, refinancing or readjustment of debts, new payment dates for loans, prohibition for financial institutions to apply to debtors' charges for commissions, moratorium interests, etc.

Labor and Employment

The Honduran Council of Private Enterprise (COHEP) and the Government, through the Labor Ministry, are negotiating the measures that will be applicable.

Tax

The Honduran Tax Authority has issued a release, informing taxpayers that the legal terms that took effect in procedures that have started now have a suspension of legal terms until further notice.

Other

The Government has declared a total shutdown of public and private sectors. The only authorized entities to operate are supermarkets, pharmacies, hospitals, and food-chain suppliers.

Jamaica

Fiscal Stimulus Response to the COVID-19

The unprecedented spread of Covid-19 has created a global health crisis. Each day brings new developments as countries around the world seek to “flatten the curve” and achieve “social distance” which is significantly, sharply and suddenly curtailing economic activity around the world. The Jamaican government, led by the Most Hon. Prime Minister Andrew Holness, has taken strong action to protect the Jamaican population. In economic terms, the Covid crisis will certainly have adverse economic implications for the world and for Jamaica. Therefore, the Government of Jamaica is providing a \$25 billion stimulus, the largest fiscal stimulus in Jamaica’s history. A reduction in GCT from 16.5% to 15% puts \$14 billion back in the hands of consumers and supports consumption. A \$1 billion MSME tax credit provides critical cash-flow support to MSME’s and the dramatic reduction in regulatory fees for coconut, coffee, cocoa and spice farmers incentivizes greater production. The Banking sector has volunteered to forgo the reduction of the asset tax for one year, which adds \$3 billion to the \$7 billion Covid Contingency bringing our total Covid Fiscal Contingency to \$10 billion.

The Government is implementing and considering further fiscal action to cushion the economic impact of Covid-19. These include:

- waiving the Special Consumption Tax on approximately 100,000 liters of alcohol for use in making (or substituting for) sanitizers that will be donated to the National Health Fund and Ministry of Health. This will ensure that sanitizers remain available in Jamaica.
- waiving Customs Duty on the importation of masks, gloves, hand sanitizers and liquid hand soap for a 90 day period.
- waiving customs requirement of BPO firms to keep equipment at places of business for a specific period to facilitate working from home and for business continuity.
- conducting commercial banks discussion to provide temporary cash-flow support to businesses and consumers in affected sectors through deferral of principal payments, new lines of credit and other measures
- introducing the Covid Allocation of Resources for Employees (CARE) program which has four elements:
 - Business Employee Support and Transfer of Cash (BEST Cash) – which will provide temporary cash transfer to businesses in targeted sectors based on the number of workers they keep employed
 - Supporting Employees with Transfer of Cash (SET Cash) – which will provide temporary cash transfer to individuals where it can be verified that they lost their employment since March 10, (the date of the first Covid case in Jamaica) due to the Covid virus and this will be available for a specific period
 - Special soft loan fund to assist individuals and businesses that have been hard hit

- Supporting the poor and vulnerable with special Covid related grants.

Mexico

Banking and Finance

The Mexican Banking Association ("MBA"), composed of Mexico's largest banks and other smaller and niche banks requested the National Banking and Securities Commission ("NSBC") to issue special accounting criteria so that its members could restructure existing loans to its customers, by delaying payments for up to four months in personal, mortgage, and credit card loans, with the option to increase the delay an additional two months. The NSBC has authorized the proposed request by the MBA, and some banks such as Banorte and HSBC have begun offering these delays to their customers, with others close to follow in the upcoming days.

Labor and Employment

Federal government has not implemented any program nor has it announced any potential financial aid from an employment standpoint.

Most relevant provision is that the government mandated that adults aged 65 or older and people vulnerable to contracting the disease (pregnant or lactating women, people with disabilities or chronic diseases), must stop working and be sent home with full payment of wages and benefits from employers, however, no financial aid or program has been announced to support employers and / or employees.

Tax

Federal tax authorities have not released any tax aid or relief so far, but the deadline to file the annual tax return for 2019 is still March 31, 2020. From a local standpoint, some State authorities have implemented extraordinary measures, especially suspension of deadlines to fulfill formal obligations such as audits, requirements, etc. In Mexico City, the deadline to pay the vehicles tenure tax was extended from March 31 to July 1st, 2020.

Taxpayers, tax practitioners, chambers and professional bars have requested federal tax authorities to grant different measures to relieve the tax burden, but the Tax Administration Service has been reluctant to grant them so far.

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Other

N/A

Nicaragua

Banking and Finance

None.

Labor and Employment

None.

Tax

None.

Other

None so far.

Panama

Banking and Finance

Although no mandatory measures have been implemented, the Superintendency of Banks of Panama has adopted measures to allow banks to implement the necessary mechanisms to support its customers, both personal banking and commercial and corporate customers through a modality called "modified loans" which allows banks to review the terms and conditions of loans, without this being characterized as a refinancing and thus maintaining the borrower's credit score. The Ministry of Commerce and Industry has also urged thrift companies to implement special and temporary mechanism to provide certain flexibility to consumers such as granting grace periods, reducing interest rates, and extending lending terms, among others.

Labor and Employment

The Ministry of Labor has enacted a number of regulations to allow employers to (1) permit employees to work from home, (2) reduce the employees' hours with a corresponding reduction in salary or (3) require employees to use vacation time. In addition, the Ministry of Labor has implemented a procedure under which an employer may request to the Ministry's authorization to suspend employment agreements for the duration of the crisis, during which period the employee is not required to provide any services and the employer is not required to pay any salary or other employment obligations.

Tax

The government approved a law which extends the period for filing and paying certain taxes, principally individual and corporate income tax, which must be filed by May 30, 2020 and paid by July 20, 2020. The law also defers the payment by legal entities of the commercial operations tax, supplementary dividend tax and VAT until July 20, 2020. In addition, the period of Tax Amnesty that was previously granted through Law 99 of 2019 has been extended to June 30, 2020. Tax Amnesty law grants taxpayers an 85% discount on surcharges, fines and interest, allows taxpayers with payment arrangements to extend the payment term or enter into new payment arrangements, and provides for a process for the recognition of the expiration of the statute of limitations in accordance with the terms established under the tax code and regulations.

Other

Litigation - The Civil and Commercial Courts have been closed until April 9, 2020 and, as such, during this time, no new lawsuits or motions can be filed. Additionally, all filing deadlines, such as for filing writs of appeals or presenting evidence, have been suspended for this period.

Immigration - Immigration authorities have suspended all services to the public until April 7, 2020, which date may be extended subject to recommendations by the health authorities. All work and residency permits and temporary immigration cards that expire between March 12 and April 7, 2020 will be automatically extended for a period of 15 business days as of their date of expiration.

Peru

Banking and Finance

The Superintendency of Banking, Insurance and Private Pension Funds Administrators (SBS, for its Spanish acronym) has issued resolutions to provide flexibility on banking credit products, accordingly banks may reschedule debts modifying their due dates for as long as 6 months.

Securities market regulation - The Securities market Superintendency has extended several deadlines to provide financial information but still expects to receive material facts that are filed through electronic means.

Labor and Employment

Immobilization is mandatory for all employees (unless those employees are providing a service related to an essential good or service), therefore, employees should NOT attend their workplaces in order to prevent the spread of the virus. Under this circumstance, remote working should be applied as much as possible. If remote work is not possible, the employer must grant a paid leave of absence subject to compensation, unless the employer and the employee agree on an alternative.

Tax

As a consequence of the State of Emergency, the Government has decided to provide some benefits and make some deadlines more flexible. A new schedule has been established for the submission of the annual income tax return for 2019 for taxpayers with third category net income of up to 2,300 Tax Units (UIT, for its Spanish acronym) or with different incomes not exceeding that amount in 2019. Payment to the deduction system may be made through "SUNAT Virtual", with a charge to a specific account, by credit or debit card, through Banco de la Nación.

Other

Judiciary deadlines: The Judiciary, by Administrative Resolution No. 115-2020-CE-PJ, has decided to suspend its activities, as well as procedural and administrative deadlines from March 16, 2020, for a period of 15 calendar days. The Arbitration Center of the Lima Chamber of Commerce and PUCP's arbitration center, like many others, reported that all deadlines applicable to arbitrations are suspended for as long as the measure lasts or until the Superior Council of Arbitration issues a pronouncement.

The government is allowing mining operators to perform "critical activities" with the minimum possible personnel. Those critical activities should be performed considering health, security and environmental cares. This can be within any of the following activities: exploitation; processing, mine closure; construction of mining projects that have been declared of national interest; transportation of minerals by non-conventional means; as well as transportation and storage of concentrates and processed mineral products.

Uruguay

Banking and Finance

Financial Measures resulting from COVID 19

In the context of the COVID 19 pandemic, the Uruguayan Government has not adopted any measure to interfere with the terms and conditions of loans and other financial arrangements freely agreed (prior to the pandemic) between financial institutions and their clients.

However, prompted by banks and other financial institutions, the Central Bank of Uruguay recently released a regulation (Communication 2020/040) by which the regulator facilitated the ability of banks and other financial entities to extend for 180 days loan maturities (capital and interest) without said extension implying any cost increase for financial entities derived from additional bad credit provisions, nor the downgrade in the borrowers' respective credit ratings. After said new regulation was released, many banks in Uruguay immediately announced that they will extend for 180 days the maturity of their loans, thus helping their clients to overcome the financial stress resulting from the effects of the pandemic. It is important to stress that neither the Government nor the Central Bank resolved the mandatory extension of the loans; indeed, the Central Bank issued a regulation helping the entities willing to grant such an extension but did not force any extension. Finally, some unions and sectors of the population demanded that the Government adopt other measures like a general moratorium in loans and credit cards payments, house leases and utility bills. The Government answered that it will not take any general measure interfering with the market, but instead it will adopt specific decisions aimed at coping with the most vulnerable groups.

Labor and Employment

The Ministry of Labor issued several resolutions to protect workers health, as well as to facilitate employees to carry out their jobs during the COVID-19 pandemic. The Ministry ordered employers to inform employees about the disease, reinforce sanitary measures and resolved to cover sick leave through the social security system. The government also exhorted employers to authorize work from home in all activities, include those employees of the free trade zones, and authorize advance 2020 annual leave. Finally, some flexibilities were approved for the unemployment

Latin America and the Caribbean

insurance regulation. Due to said changes, monthly employees that are not able to work during the whole month will receive a subsidy from the state. Note that the government issues resolutions almost every day to address new issues caused by the pandemic on labor relationships.

Tax

Due date of payments of taxes corresponding to February and March 2020 were postponed being paid in six installments from May 2020 for certain small businesses. Social contributions of some personal companies (those with up to 10 employees) which were due in April and May 2020 were postponed being paid in six instalments from June 2020 with a subsidy from the Government of 40%.

Other

N/A

Venezuela

Banking and Finance

The President of the Republic issued a Decree establishing the bases to restrict the enforceability of collections of bank credits. It is also ordered to give priority to bank loans in the health and food sectors.

Labor and Employment

The prohibition on companies to fire workers is ratified until December 31. Penalties are established for companies that illegally fire a worker.

Tax

The national tax authorities have not made any official announcement regarding the granting of extensions or suspension of time limits for compliance with tax obligations. To date only four municipal authorities have issued decrees granting extensions and suspending deadlines for compliance with municipal tax obligations.

Other

N/A

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Jurisdiction	Firm	Contact Person	Page
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USA, Vermont	Downs Rachlin Martin PLLC	Mary Parent mparent@drm.com	Page 172-173

Canada, Alberta, Ontario, Quebec

Banking and Finance

The Minister of Finance - Export Development Canada (EDC): Support of Canadian exporters in the form of loans, guarantees or insurance policies. This support is likely to be used for larger enterprises that do not qualify for the small- and medium-sized businesses programs.

Business Development Bank of Canada (BDC) - Business Credit Availability Program (BCAP): C\$10-billion program to allow the BDC and EDC to provide credit through private sector lenders and existing arrangements by which BDC and EDC provide private sector loans. Priority sectors for this program include oil and gas, air transportation and tourism.

The Office of the Superintendent of Financial Institutions (OSFI) - Lowering the Domestic Stability Buffer: The OSFI is lowering the Domestic Stability Buffer by 1.25% of risk-weighted assets, effective immediately. The government advises that the reduction of the buffer will allow Canadian banks to inject C\$300-billion of additional lending into the economy.

Canada Mortgage Housing Corporation (CMHC) - Increased Access to Capital: Increasing CMHC access to capital and increasing insurance and guarantee limits to provide stable funding to banks and mortgage lenders in support of lending to Canadian businesses.

Quebec

Liquidity assistance for businesses: Liquidity assistance for businesses experiencing temporary difficulty due to COVID-19 impacting supply of inputs or the ability to deliver goods, service or products. Support will typically be a loan guarantee with minimum amount of \$50,000.

Labor and Employment

The Government of Canada - Small Business Employee Subsidy - Temporary wage subsidy for a period of three months equal to 10% of remuneration paid during that period, up to a maximum subsidy of C\$1,375 per employee and C\$25,000 per employer. This subsidy is paid by way of set-off to an employer's income tax remittance.

The Government of Canada – Extending Work-Sharing Program - The Government of Canada is implementing the EI Work Sharing Program, which provides EI benefits to workers who agree to reduce their normal working hour as a result of developments beyond the control of their employers, by extending the eligibility of such agreements to 76 weeks, easing eligibility requirements, and streamlining the application process.

Tax

Canada Revenue Agency (CRA) - Income Tax Deferrals and Temporary Suspension of Audits - Businesses can defer income taxes until after August 31, 2020. This applies to tax balances and instalments due. Post assessment audits of GST/HST assessments or Income Taxes are suspended until April 16, 2020 for small and medium-sized businesses (SMEs).

Alberta

Deferred tax payments: Corporate income tax balances and instalment payments will be deferred until August 31, 2020.

Deferral of workers compensation board payments and support:

- For small and medium businesses, the government will cover 50% of the 2020 premium when it is due in 2021
- Large employers will have their 2020 WCB premium payments deferred until 2021, at which time their premiums will be due.
- Employers who have already paid WCB premiums in 2020 are eligible for a rebate or credit.

Ontario

Tax deferrals - Majority of provincially administered taxes are deferred for five months with interest and penalty relief. Employers can defer Workplace Safety and Insurance Board payments for up to 6 months.

Temporary increase to the Employer Health Tax exemption.

Regional Opportunities Investment Tax Credit offers a corporate income tax credit to businesses investing in regions lagging in employment growth.

Quebec

Deferral of tax payments - Deadline to file extended to June 1, 2020 and deadline to pay income tax balance extended to September 1, 2020.

Other

Farm Credit Canada (FCC) - Payment deferrals and increased credit:

- deferral of principal and interest payments up to six months for existing loans; or deferral of principal payments up to 12 months
- access to an additional credit line up to \$500,000, secured by general security agreements or universal movable hypothec (Québec only)

Ontario

Hydro - Reduction of hydro rates to off-peak amounts for eligible farm and small business consumers until May 5, 2020 and increased electricity cost relief programs.

Canada, New Brunswick

Banking and Finance

Falls under Federal jurisdiction.

Labor and Employment

One-time income benefit for unemployed workers:

- The provincial government will provide a one-time income benefit to either workers or self-employed people in New Brunswick who have lost their job due to the state of emergency. This one-time \$900 benefit will be administered through the Red Cross and will help to bridge the time between when people lose their employment or close their business and to when they receive their federal benefit.

Source: https://www2.gnb.ca/content/gnb/en/news/news_release.2020.03.0152.html

Childcare for those who lost income and essential workers:

- The Government will cover child-care fees for anyone who lost their income due to the COVID-19 outbreak.
- Essential service workers will not pay double fees for childcare services where must pay to reserve a space at their usual childcare facility but their child must attend an emergency childcare facility. In this situation, the department will cover the costs of emergency childcare. Parents should notify the department to ensure they are not double-billed.

Source: https://www2.gnb.ca/content/gnb/en/news/news_release.2020.03.0143.html

Tax

Falls under Federal jurisdiction.

Other

Co-pay assistance on drug plans

- Patients with drug coverage under New Brunswick's public drug plans will only be responsible for the initial co-payment on a prescription fill or refill.

Source: https://www2.gnb.ca/content/gnb/en/news/news_release.2020.03.0147.html

Canada, Newfoundland

Banking and Finance

Falls under Federal jurisdiction.

Labor and Employment

- Labor Standards Act Amendments: provide for job protection during a leave of absence without pay if an employee is unable to work for reasons related to COVID 19.
- Amendments to other legislation:
 - Ensure that existing government services will continue by extending interim supply to September 30, 2020, should the House of Assembly be disrupted into June 2020.
 - Introduce \$200 million in contingency funding to address the impacts of COVID-19 and reduced oil prices.
 - Provide long-term borrowing authority of \$2 billion to allow for ongoing government operations, as well as the ability to respond to current revenue volatility.
 - Include changes to the Hydro Corporation Act, 2007 to authorize additional borrowing capacity to protect against a potential reduction in revenues as a result of COVID-19.

Source: <https://www.gov.nl.ca/releases/2020/exec/0326n03/>

North America

Tax

Falls under Federal jurisdiction.

Other

- Ensure tenants of rental properties cannot be evicted if they have lost income resulting from COVID-19 and are unable to pay rent.
- Authorize temporary variation of deadlines and time periods in which activities such as annual reports and audit reviews require completion.
- Provincial Government announced the temporary suspension of repayment of the Provincial Portion of student loans for a period of six months.

Canada, Nova Scotia

Banking and Finance

Falls under Federal jurisdiction.

Labor and Employment

- Government loan payments are deferred until June 30, including those under the Farm Loan Board, Fisheries and Aquaculture Loan Board, Jobs Fund, Nova Scotia Business Fund, Municipal Finance Corp. and Housing Nova Scotia.
- Small business renewal fees are deferred until June, including business registration renewal fees and workers compensation premiums (a list of fees will be posted online early next week).
- Changes to the Small Business Loan Guarantee Program, administered through credit unions, include deferring principal and interest payments until June 30, enhancing the program to make it easier for businesses to access credit up to \$500,000, and for those who might not qualify for a loan, government guarantees for the first \$100,000.
- Small businesses that do business with the government will be paid within five days instead of the standard 30 days.
- Ensure Nova Scotians can access the internet to work from home by providing a \$15 million incentive to providers to speed up projects under the Internet for Nova Scotia Initiative and complete them as soon as possible.

Source: <https://novascotia.ca/coronavirus/#support>

North America

Tax

Falls under federal jurisdiction.

Other

Measures to support vulnerable Nova Scotians:

- Every individual and family member on income assistance will receive an additional \$50.
- \$1 million to Feed Nova Scotia to purchase food and hire more staff
- Emergency funding of \$230,000 to help vulnerable older adults through Senior Safety Programs and Community Links.
- Nova Scotia Student Loan payments are suspended until 30 September 2020

Canada, Prince Edward Island

Banking and Finance

Falls under Federal jurisdiction.

Labor and Employment

- \$25 million Emergency Contingency Fund to support workers and small businesses impacted by COVID 19;
- 3-month deferral of scheduled loan payments for clients of Finance PEI, Island Investment Development Inc., and the PEI Century Fund
- \$4.5 million directed to Community Business Development Corporations across the province to deliver financing to small businesses and entrepreneurs;
- Temporary allowance of \$200 per week for employees who have reduced hours as a result of COVID 19;
- Emergency Income Relief Fund established to support the self-employed who have been significantly affected by COVID-19. Eligible workers can receive a maximum of \$500 per week for the period of March 16 to March 29, 2020; and
- Emergency Relief Worker Assistance Program will provide financial support to employers to assist their employed workers who have been impacted by reduced hours at work as a result of COVID-19. Eligible employers include registered private sector businesses or non-profit organizations in Prince Edward Island where employed workers have experienced a reduction of at least 8 hours per week during the two week period March 16-29, 2020.

Source: <https://www.princeedwardisland.ca/en/news/province-announces-more-financial-support-islanders>

Tax

Falls under Federal jurisdiction.

Other

- Establishing a fund of up to \$2 million to support early learning centers and their staff to maintain childcare spaces and ensure parents do not pay fees during the period of closures;
- Repayments for provincial student loans suspended for the six months; and
- The Province has partnered with Sobeys Inc. to provide gift cards to Islanders who have been laid off as a direct result of the pandemic.

Source: <https://www.princeedwardisland.ca/en/news/new-educational-and-financial-supports-islanders>

USA, Federal

Banking and Finance

Small Business Rescue Plan - (\$377 billion) includes \$350 billion in loan forgiveness grants to small businesses and non-profits to maintain their existing workforces and help pay for other expenses like rent, mortgage, and utilities; \$10 billion for Small Business Administration ("SBA") emergency grants of up to \$10,000 to provide immediate relief for small business operating costs; and \$17 billion for SBA to cover 6 months of payments for small businesses with existing SBA loans.

Labor and Employment

- Unemployment Insurance - (\$260 billion) includes full paycheck replacement (\$600 increase in the unemployment insurance benefit for every American, which equates to 100 percent of wages for the average American who is without a paycheck); waiving weeks-long wait times for unemployment assistance eligibility; extension of unemployment benefits an additional 13 weeks; expansion of benefits to allow part-time, self-employed, and gig economy workers to access unemployment insurance benefits.
- COVID-19 Employment Law Changes and FAQs - <https://foleyhoag.com/-/media/962dc731a91c4ce9bf3634817be85ff9.ashx>

North America

Tax

- Cash payments to certain Americans, ranging from \$600 to \$1,200, and an additional \$500 cash payment per child. The full payment is available for individuals making up to \$75,000 (individual) and \$150,000 (married), and the value of the payment begins decreasing and then phases out completely for those making more than the income caps.
- Student Loan Relief - tax relief encouraging employers to implement student loan repayment programs. This provision will exclude from income (for income tax purposes) up to \$5,250 in qualifying student loan repayments paid by the employer on behalf of the employee.

Other

- Investment in U.S. Health System - (\$150 billion) includes \$100 billion fund for hospitals and providers most affected by COVID-19, to fund equipment and infrastructure, Medicare payment increases, funding for the Strategic National Stockpile of equipment, surge capacity and COVID-19 research.
- State and Local Coronavirus Expenditures Fund - (\$150 billion) assists states, tribes, and local governments that must pay for new expenses related to COVID-19 response. Contains a small-state minimum payment of \$1.5 billion, and a tribal set-aside of \$8 billion.
- Emergency Appropriations - (\$330 billion, including \$100 billion for hospitals and providers mentioned above) replenishes the Strategic National Stockpile of health supplies; allows the Defense Production Act to bolster domestic supply chains; supports federal, state and local public health agencies; provides funding for the Federal Emergency Management Agency's Disaster Relief Fund; provides grants for local school systems and higher education; provides aid to transit systems and airports, funding for child care assistance, affordable housing and homelessness assistance.

USA, Alabama

Banking and Finance

None at this time.

Labor and Employment

None at this time.

Tax

State income tax filing deadlines have been extended to coincide with Federal income tax deadlines.

Late fees for the delinquent remittance of monthly sales taxes collections for the months of February, March and April 2020 have been waived.

Other

N/A

USA, Arizona

Banking and Finance

Executive Order 20-14 issued March 24 - postpones certain residential eviction actions for a period of 120 days if the tenant can document to the landlord or owner certain COVID-19 related hardships.

Labor and Employment

Executive Order 2020-11 issued on March 20 - requires the Arizona Department of Economic Security (DES) to waive the one-week waiting period employees would usually have to wait in order to qualify for unemployment insurance (UI) benefits.

Tax

The Arizona Department of Revenue has postponed the deadline for filing and paying state income taxes from April 15, 2020 to July 15, 2020, this includes individual, corporate and fiduciary tax returns.

Other

Executive Order 20-12 issued March 23, 2020 - Preempts states and counties from issuing orders closing essential businesses and includes an expansive list of essential businesses. Does not include a stay at home order or close non-essential businesses.

Executive Order 20-10 issued on March 19, 2020 - Delays "all nonessential or elective surgeries, including elective dental surgeries, that utilize personal protective equipment or ventilators" with the purpose of conserving scarce medical resources to test for and treat COVID-19.

USA, California

Banking and Finance

None at this time.

Labor and Employment

Layoff/closing – California has temporarily suspended 60-day advance notice requirements where layoff, closing or other covered event is caused by unforeseeable business circumstances. Notice must still be given as soon as is reasonably practicable.

Unemployment insurance – California has waived one-week waiting period for individuals who are unemployed due to COVID-19.

Tax

California has extended income tax filing and payment to July 15, 2020, including quarterly estimated income tax payments for 2020 tax year; provides 60-day extension (to May) for filing certain other documents.

Other

N/A

USA, Colorado

Banking and Finance

Financial institutions are exempt from Colorado's statewide shelter-in-place order, effective from March 26, 2020 through April 11, 2020, and are considered essential businesses under local orders. However, specific procedures must be followed to ensure employee safety, including additional sanitation and observation of social distancing.

North America

Labor and Employment

Additional paid sick leave for certain healthcare workers is provided by the Colorado Health Emergency Leave with Pay ("Colorado HELP") Rules set forth at 7 CCR 1103-10 (2020).

Colorado Executive Order 2020-012 expedites unemployment claim processing to provide relief to Coloradans effected by COVID-19.

Tax

Subsection (6) of the Colorado Taxpayer Bill of Rights (TABOR) allows for the imposition of emergency taxes without prior voter approval in certain circumstances. No emergency taxes have been imposed to date.

Other

Colorado Executive Order 2020-012 limits evictions, foreclosures, and public utility disconnections.

USA, Connecticut

Banking and Finance

Connecticut launched an emergency relief fund for nonprofits and small business (less than 100 employees) impacted by COVID-19. 0% interest for up to 12 months. Under this \$25 million program, they can borrow up to \$75,000.

Labor and Employment

Connecticut has suspended the requirement that an individual be able to work and actively looking for work in order for purposes of unemployment insurance benefits.

Tax

Connecticut extended its filing and payment deadlines for the 2019 taxable year from April 15, 2020 to July 15, 2020. The extension also applies to Connecticut estimated income tax payments for the first and second quarters of 2020.

Other

N/A

USA, Delaware

Banking and Finance

The Governor has formally requested assistance from the Small Business Administration under its Economic Injury Disaster Declaration to obtain loans for small businesses and non-profits.

Labor and Employment

The Delaware Department of Labor has enacted emergency rules to expand the categories of individuals who are entitled to obtain unemployment compensation.

Tax

The deadline for filing personal income tax returns and paying any amounts due has been extended until July 15.

Other

The Governor has issued a moratorium on evictions and foreclosures, and insurers have been ordered to cease cancellations or nonrenewal of insurance policies for nonpayment.

USA, Florida

Banking and Finance

Florida Allows Remote Oath Administration for Testimony

<https://www.akerman.com/en/perspectives/florida-allows-remote-oath-administration-for-testimony.html>

Labor and Employment

N/A

Tax

N/A

Other

Healthcare:

- Florida Executive Order on Elective Healthcare Services: In an effort to preserve healthcare resources (e.g., personal protective equipment), limit potential contact with infected individuals, and free up healthcare practitioners to assist with those suffering from COVID-19, elective healthcare services must cease. <https://www.akerman.com/en/perspectives/hrx-florida-covid-19-updates.html>
- Florida Telehealth Updates in Response to COVID-19: Florida loosened existing licensure and other telehealth requirements. <https://www.akerman.com/en/perspectives/hrx-florida-telehealth-updates.html>
- Florida Board of Pharmacy Adopts Emergency Rule Excusing Off-Site Consultant Pharmacists from Conducting Monthly Visits During COVID-19 <https://www.akerman.com/en/perspectives/hrx-florida-board-of-pharmacy-adopts-emergency-rule-excusing-off-site-consultant-pharmacists-from-conducting-monthly-visits-to-facilities-during-covid-19-pandemic.html>

Litigation:

- South Florida Shuttles its Boat Ramps, Launches, and Marinas Amid Covid-19 Concerns <https://www.akerman.com/en/perspectives/south-florida-shuttles-its-boat-ramps-launches-and-marinas-amid-covid-19-concerns.html>
- Florida Allows Remote Oath Administration for Testimony <https://www.akerman.com/en/perspectives/florida-allows-remote-oath-administration-for-testimony.html>

USA, Idaho

Banking and Finance

- U.S. Small Business Administration, pursuant to Governor Brad Little's request, has activated Federal Disaster Loans for Idaho small businesses. The program is coordinated through the Idaho Department of Commerce: <https://commerce.idaho.gov/>
- The Idaho Department of Finance ("IDOF") has issued a variety of guidance memoranda related to the operation of banks and financial institutions during the Covid-19 crisis. These include directives to postpone annual meetings of members and shareholders, or to hold such

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meetings electronically. The IDOF has further indicated that examinations will be conducted in light of the impact of Covid-19 and will give maximum flexibility to financial institutions in crafting community-appropriate alterations to the banking operations as may be necessitated by the crisis. This guidance is changing rapidly, and information is frequently updated. See <https://www.finance.idaho.gov/coronavirus/>

Labor and Employment

Idaho has at present (25 March 2020) adopted no specific labor and employment measures related to coronavirus.

Tax

On March 24, Idaho Governor Little announced the deferral of the April 15 state income tax filing and payment date to June 15. The Governor also extended to June 15 the deadline for applying for the following property tax relief programs: the circuit breaker (providing an exemption for certain low-income homeowners); the property tax deferral (allowing the deferred payment of property taxes for seniors and certain other types of taxpayers and whose incomes are below \$45,756); and veterans benefits (up to \$1,320 in property tax rebates).

Other

N/A

USA, Illinois

Banking and Finance

N/A

Labor and Employment

N/A

Tax

Income tax filing and payment deadlines are extended to July 15, 2020 to match the federal extension; Sales Tax due from certain eating and drinking establishments (with sales tax liability of no more than \$75,000 in 2019) are provided payment extension (but not filing extension) for

North America

mounts due for March, April and May if the total amount deferred is paid back in 25% increments by defined due dates in May, June, July and August 2020.

Sales Tax due from certain eating and drinking establishments (with sales tax liability of no more than \$75,000 in 2019) are provided payment extension (but not filing extension) for amounts due for March, April and May 2020 if the total amount deferred is paid back in 25% increments by defined due dates in May, June, July and August 2020.

Other

N/A

USA, Indiana

Banking and Finance

There is no state assistance to the banking or finance sector.

Labor and Employment

Executive Order 20-05 (“EO 20-05”) orders the Indiana Department of Workforce Development not to assess certain rate penalties to employers as a result of employees receiving unemployment benefits related to COVID-19; EO 20-05 allows individuals to continue to accrue unemployment benefits eligibility if they elect to take leave due to COVID-19; and orders the Indiana Department of Workforce Development to get authorization from the federal government to provide unemployment insurance benefits to individuals who otherwise might not be eligible for the benefits due to the economic impacts of COVID-19.

Tax

EO 20-05 orders the Indiana Department of Revenue to extend the tax filing dates for income taxes and property taxes.

Other

For a full list, see here: https://www.in.gov/gov/files/EO_20-05.pdf

USA, Iowa

Banking and Finance

N/A

Labor and Employment

The primary state response is expanded coverage and unemployment compensations under Iowa Workforce Development. Employees who have been terminated, laid off, or face significant hours reductions can apply under the COVID -19 benefit program for job service benefits. The plan eliminates the need for employer/employee hearings to obtain benefits, does not require employees seek alternate work while receiving benefits, and the benefits paid are not charged to the employer's job service account but to a separate state account. Employees qualify so long as they have worked enough to generally qualify under weeks/amount requirements with any employer over the prior 18 months.

Tax (and Business)

Extended filing and payment deadline for tax returns and taxes due on or after March 19, 2020 to July 31, 2020, which includes all individual and most business returns.

Iowa has also made \$4 million in grant relief available to employers with 2-25 employees that have had business disruption due to COVID-19. Those employers who are granted relief are also granted an automatic extension of sales and withholding tax deadlines, along with penalty and interest; those employers who apply for but are not granted relief are still eligible for the extension of sales and withholding tax deadlines, but the Department of Revenue will grant those on a case-by-case basis. Applications are due March 31, 2020.

For those businesses with 50 or fewer employees that are in good standing with Iowa Workforce Development, unemployment insurance taxes for the first quarter of 2020 are now due on July 31, 2020 instead of the normal deadline of April 30, 2020. Businesses must notify IWD by Friday, April 24 of their intention to use the extended deadline.

Other

Landlord - Pursuant to Iowa Governor Reynolds' March 20, 2020 Proclamation, a statewide suspension has been imposed on the termination of residential leases and evictions of all residential tenants in Iowa, with two exceptions: (1) clear and present danger/emergency evictions and (2)

evictions for “squatters” and others under Iowa Code section 648.1(1). As of now, many local counties have interpreted the Proclamation to allow landlords to still file/commence eviction actions, but with those county clerks scheduling all hearings on or after May 4 per the Iowa Supreme Court’s most recent supervisory order. Conversely, other counties may choose to dismiss any eviction actions filed after the issuance of the Proclamation.

USA, Kansas

Banking and Finance

- The US Small Business Association has approved Kansas Gov. Laura Kelly's request to make low-interest disaster loan funding available for Kansas businesses up to \$2 million. Apply directly to the SBA by visiting <https://disasterloan.sba.gov/ela>
- Streamlined issuing of working capital loans in as little as two days for Community Development Block Grants: <https://www.kansascommerce.gov/wp-content/uploads/2020/03/CDBG-List.pdf>
- Gov. Laura Kelly Executive Order 20-06: temporarily prohibiting evictions and foreclosures, suspending initiation of any mortgage foreclosure efforts or judicial proceedings and any commercial or residential eviction efforts. Rescinded and replaced by Executive Order 20-10, clarifying that landlords shall not evict residential tenants who are individuals and families suffering financial hardship related to COVID-19, and further clarifying that lenders shall not foreclose on residences when all defaults or violations of the mortgage are substantially caused by a financial hardship resulting from the COVID-19 pandemic.

Labor and Employment

N/A

Tax

Gov. Laura Kelly Executive Order 20-13 extends Kansas income tax filing and payment deadlines for the 2019 calendar year returns to July 15, 2020, with the filing date for homestead and property tax relief refund claims to Oct. 15, 2020. Note, this is not an extension of time to pay Q1 2020 Kansas state estimated income tax payments.

Other

Hospitality Industry Relief Emergency (HIRE) Fund: allocates \$5 million for bridge loans to Kansas' hospitality sector. Due to overwhelming demand, all initial funds are already allocated but information continues to be collected to help track losses in the hospitality sector:

<https://www.kansascommerce.gov/covid-19-response/hospitality-industry-relief-emergency-hire-fund/hirefund-application/>

USA, Maine

Banking and Finance

Bureau of Financial Institutions:

No action letter related to annual meeting requirements states that the Superintendent will exercise his regulatory discretion by taking **no action** against an institution for a violation of law or corporate bylaw relating to annual meetings of corporators, shareholders, or members.

https://www.maine.gov/pfr/financialinstitutions/bulletins/Bull_82.htm

Labor and Employment

HR: L.D. 2167 http://www.mainelegislature.org/legis/bills/display_ps.asp?paper=SP0789&PID=undefined&snum=129

Tax

N/A

Other

Link to all ME Activities: <https://www.maine.gov/pfr/consumer/COVID-information>

Maine Office of Securities:

- Allow out of state financial professionals who are displaced due to the pandemic to operate in Maine temporarily to service existing clients if they meet certain conditions;
- Allow an investment adviser that may no longer be able to service a client to transfer or reassign the client to another firm with the client's verbal consent;
- Allow investment advisory firms flexibility in the deadline to provide updated firm information annually to clients;

<https://www.maine.gov/pfr/securities/adminorders/Coronavirus%20Relief.pdf>

USA, Massachusetts

Banking and Finance

On March 13, 2020, a moratorium on residential utility cutoffs was instituted. <https://www.mass.gov/doc/covid-19-shutoff-moratorium-ever-source-and-national-grid/download>

Labor and Employment

On March 23, 2020, Massachusetts Governor Charlie Baker ordered all businesses not providing "COVID-19 Essential Services" to close their physical, brick-and-mortar premises to non-essential workers, customers, and the public as of 12:00 noon on March 24, 2020 through April 7, 2020.

The Massachusetts Executive Office of Labor and Workforce Development and the Department of Unemployment Assistance will be hosting daily virtual town hall meetings. During these calls, they will take all who sign up through a step by step process of achieving a successful unemployment claim.

The City of Boston has created the Boston Resiliency Fund; its goal is to provide food for children and seniors, technology for remote learning for students, and support to first responders and healthcare workers in the City of Boston.

The Greg Hill Foundation has teamed up with Samuel Adams* to support those from the Massachusetts restaurant industry who have been impacted by the COVID-19 closures. They will be raising awareness and funds to provide grants to full-time restaurant workers in Massachusetts who are dependent on wages plus tips to cover basic living expenses and provide for their families.

Tax

The Massachusetts Department of Revenue is aware that the IRS has issued guidance with respect to tax returns and payments due April 15th. It is working on a plan to provide relief with respect to Massachusetts returns and payments.

Other

Telehealth - On March 15, 2020, the Massachusetts Department of Public Health has issued guidance that requires all commercial insurers, self-insured plans, and the Group Insurance Commission are required to cover medically necessary telehealth services related to COVID-19 testing and treatment. Insurers must do this without requiring cost-sharing of any kind – such as co-pays and coinsurance – for testing and treatment.

Nursing Licensure Changes - On March 11, 2020, the Massachusetts Board of Registration in Nursing updated its policies to expedite the processing of reciprocal license applications for nurses that are licensed in another jurisdiction to allow those applications to be processed in one business day.

USA, Minnesota

Banking and Finance

There is currently no state assistance to the banking or finance sector. The State of Minnesota has suspended evictions and writs of recovery for residential real estate leases.

Labor and Employment

The governor of Minnesota has passed an executive order relaxing unemployment insurance eligibility requirements. The Department of Labor and Industry has issued guidance on COVID-19 related worker protections.

Tax

The deadlines for payment of sales and business tax have been extended. <https://www.revenue.state.mn.us/our-response-covid-19>

Other

The Governor has issued a number of executive orders impacting businesses and individuals, including orders related to business and school closures, price gauging, and small business relief. Those orders can be found here: <https://mn.gov/governor/news/executiveorders.jsp>.

USA, Missouri

Banking and Finance

The Missouri Division of Finance has issued two memoranda to Missouri state-chartered banks assuring them that the division stands ready to assist banks facing challenges related to the COVID-19 pandemic. The division has clarified that if a bank is altering lobby access only and will continue to provide services via drive-thru or ATMs, then no notification or approval is required. If an entire bank facility is required to close for more than 24 hours due to COVID-19 concerns, notice must be emailed to the division requesting authorization. As of this writing, the State of Missouri has not instituted any state-specific economic stimulus programs geared toward banks and other lenders or modified any state banking or finance laws or regulations.

Labor and Employment

Missouri's efforts thus far are aimed at making unemployment benefits more attainable. Pursuant to Executive Order 20-04, the Department of Labor (DOL) has waived the one-week waiting requirement for all claims filed as a result of the coronavirus. The DOL is also in the process of temporarily waiving any charges to contributory employers for benefits paid out to claimants as a result of a loss of work due to coronavirus. In other words, the uptick in unemployment benefits claims related to coronavirus will not negatively affect employers.

Tax

The Missouri Department of Revenue has issued guidance that extends the filing and payment deadline to July 15, 2020. This extension applies to all individual returns, returns filed by C corporations, trusts and estates. The extension also applies for 2020 estimated tax payments. The extension is automatically provided, so there is no need to file a form requesting an extension. Finally, penalties and interest for late filing or payment of 2019 taxes will not apply until July 16, 2020.

Other

N/A

USA, New Hampshire

Banking and Finance

N.H. Emergency Order 9, establishes the COVID-19 Emergency Healthcare System Relief Fund, including \$50,000,000 in funding for loans and grants. The NH DHHS is administering and all loans and grants have to be approved by the Governor.

Labor and Employment

N.H. Emergency Order 5 provides that individuals who are unable to work or who have reduced hours due to the COVID-19 pandemic will have immediate access to unemployment benefits. Anyone in the following situations will now be eligible for state unemployment: If individual's employer temporarily closes due to COVID-19; Individuals that need to self-quarantine or are directed to quarantine at the instruction of a health care provider, employer or government official; Individuals that need to care for a family member that has COVID-19 or is under quarantine; Individuals that need to care for a dependent because of school closures, child care facility closures or other similar types of care programs; Self-employed individuals that are temporarily unable to operate their business because of any of the above listed situations will also be eligible.

Tax

At this time, the state of New Hampshire has not extended the deadline to file or pay any tax administered by the New Hampshire Department of Revenue Administration. However, the Department of Revenue Administration continues to monitor the situation and will communicate any changes to New Hampshire's tax filing or payment deadlines on its website.

Other

N.H. Emergency Order 4 prohibits all judicial and non-judicial foreclosure actions under New Hampshire RSA 479 or any other applicable law, rule or regulation during New Hampshire's State of Emergency. Emergency Order 4 also suspends, for the duration of the State of Emergency, all applicable provisions of any law, rule, or regulation which would allow for the initiation of foreclosure proceedings.

NH Emergency Order 2020-0040 provides authorization for out-of-state personnel, including medical personnel, to provide Covid-19 related services in New Hampshire. Emergency Order 14 permits temporary authorization for out-of-state pharmacies to act as licensed mail-order facilities within New Hampshire, and Emergency Order 15 sanctions temporary authorization for out of state medical providers to provide medically necessary services and provide services through telehealth.

USA, New Jersey

Banking and Finance

New Jersey has passed a law (A-3859/S-2284): Authorizing the NJEDA to Issue Business Grants During the State of Emergency. This law empowers the New Jersey Economic Development Authority (NJEDA) to issue business grants for project "planning, designing, acquiring, constructing, reconstructing, improving, equipping, and furnishing", including (without limitation) grants for working capital and meeting payroll requirements during "periods of emergency" declared by the Governor and for the duration of economic disruptions due to such emergency. The grants are specifically intended for small and medium size businesses and for not-for-profit entities impacted by economic disruptions during a state of emergency. Further, the law authorizes the NJEDA to grant two 6-month extensions for certain submission deadlines relating to tax credit incentive programs. https://www.daypitney.com/insights/publications/2020/03/24-nj-signs-covid19-legislation-njeda-grants?utm_campaign=covid_nj_njedaj&utm_medium=newsletter&utm_source=email

Labor and Employment

None - See US Federal laws.

Tax

The Governor of New Jersey has been requested to extend the date for filing income tax returns to June 30, 2020.

The deadline for filing real property tax appeals has been extended to the later of May 1, 2020 or 30 days following the lifting of New Jersey Executive Order 103. <https://www.daypitney.com/insights/publications/2020/03/25-tax-residential-evictions-postponed-covid19>

Other

Under New Jersey Executive Order 106, there is a moratorium on residential eviction.

<https://www.daypitney.com/insights/publications/2020/03/25-tax-residential-evictions-postponed-covid19>

North America

USA, New York

Banking and Finance

N/A

Labor and Employment

New York Sick Leave Legislation (Senate Bill S8091, signed by Gov. Andrew Cuomo on March 18, 2020) - Covered employers, depending on their size and revenue, must provide varying levels of paid/unpaid leave to employees subject to orders to quarantine or isolate. Benefits run from unpaid leave until quarantine/isolation orders for employers with 10 or fewer employees to 14 days paid leave for employers with 100 or more employees.

Tax

The state of New York has not yet announced an income tax payment or filing extension; Sales Tax returns due March 20, 2020 that were not filed because of the COVID-19 emergency may be granted a waiver of interest and penalties for non-filing upon request.

Other

N/A

USA, Ohio

Banking and Finance

Proposal to delay mortgage payments, foreclosures and evictions.

Labor and Employment

Stay at Home Order for Non-Essential Businesses.

Tax

Proposal to postpone Ohio tax filing deadline to July 2020.

Other

Numerous. <https://coronavirus.ohio.gov/wps/portal/gov/covid-19/>

USA, Oklahoma

Banking and Finance

The Governor has closed all non-essential businesses in counties that have a confirmed case of COVID-19 until April 16, 2020. Currently, this executive order affects businesses in 27 of Oklahoma's 77 counties. The Oklahoma Governor has adopted the CISA's list of essential businesses (<https://www.cisa.gov/publication/guidance-essential-critical-infrastructure-workforce>) and supplemented it with additional businesses by executive memorandum (<https://www.sos.ok.gov/documents/executive/1920.pdf>). The penalty for non-compliance is not clear at this point. Banks are considered essential businesses under Governor Stitt's Executive Order.

Specifically, the following employees and banks and financial institutions are considered essential:

- Workers who are needed to process and maintain systems for processing financial transactions and services (e.g., payment, clearing, and settlement; wholesale funding; insurance services; and capital markets activities)
- Workers who are needed to provide consumer access to banking and lending services, including ATMs, and to move currency and payments (e.g., armored cash carriers)
- Workers who support financial operations, such as those staffing data and security operations centers

Labor and Employment

The Governor has closed all non-essential businesses in counties that have a confirmed case of COVID-19 until April 16, 2020. If a non-essential business closes either permanently or temporarily, a claim with Oklahoma Employment Security Commission (OESC) needs to be filed. If closing permanently, the former employees can file online. If closing temporarily, employees can file online with a return date (must be within eight weeks) or the employer can submit a mass claim to OESC (mass claims require at least 25 employees). Disaster Unemployment Assistance (DUA) for employers is currently not available through OESC. Additionally, OESC no longer requires claimants seeking unemployment benefits to wait one week before applying for benefits and removes the requirement that claimants must seek work during the pandemic. These temporary waivers remain in effect until April 24, 2020, by executive order of Oklahoma's Governor. Pending hearings and appeals before Oklahoma's Workers' Compensation Commission are postponed until at least March 30, 2020, and all deadlines will be extended once operations resume. Most other

state agencies are working remotely, but official guidance hasn't been released on deadline extensions. Regardless, advice for businesses will continue to change as new executive orders are released and state agencies issue additional guidance.

Tax

Oklahomans have until July 15, 2020 to file and pay their 2019 Oklahoma income tax return. In response to Treasury Secretary Steven T. Mnuchin's announcement on Friday, March 20, that the Trump administration has decided to push the federal income tax filing date from April 15 to July 15, the Oklahoma Tax Commission (OTC) likewise extended the 2019 Oklahoma income tax return due date from April 15 to July 15, 2020. This is applicable to income tax due from Tax Year 2019 and the first quarter payment for Tax Year 2020, both of which would normally be due on April 15, 2020.

Other

In Oklahoma, Governor Stitt has been issuing Executive Orders to deal with the COVID-19 pandemic.

The first order (2020-07) regarding COVID-19 was signed on March 15, 2020. This order declared a state of emergency in all 77 counties. This allows state agencies to up the limit of state purchase cards to \$250,000 per transaction (the usual cap is \$5K). The state purchase card is an expedited method to make purchases and avoids formal, lengthy contracting requirements. It also permits state agencies to hire additional employees without the usual red tape.

On March 17, 2020, the first order was amended. It permits MDs, DOs, and Nurses not licensed in Oklahoma to be granted provisional licenses without the usual red tape. All occupational licenses that that were set to expire were extended to 14 days past the second order. The pre-existing requirement of a patient relationship for telemedicine was waived. It also provided numerous exemptions for motor carriers supporting the COVID response effort.

On March 19, 2020, the order was amended again to remove the one-week waiting period for unemployment benefits for as long as the order remained in effect.

On March 21, 2020, the order was amended to encourage all nurses with inactive or lapsed licenses to apply for provisional licenses to respond to COVID (again, removing red tape); removed current state regulations to allow OU and OSU to test COVID samples; and limited the prescriptions for chloroquine and hydroxychloroquine (potential COVID treatments).

On March 24, 2020, the order was amended to state that all elective surgeries were to be cancelled until April 7, 2020; social gatherings of 10 or more were prohibited; all non-essential business are to close on March 25, 2020, at 11:59 pm until April 16, 2020; and it barred visitors to nursing,

retirement, and long-term care facilities. A memorandum was released later that day adding to the essential business list issued by the federal government. Here is the federal list: <https://www.cisa.gov/publication/guidance-essential-critical-infrastructure-workforce>. Here is the Oklahoma supplement: <https://www.sos.ok.gov/documents/executive/1920.pdf>. The most recent amended order incorporated the provisions of all previous orders and expires 30 days from March 24, 2020.

Because Oklahoma is a heavy oil and gas producing state as well as agricultural producing state, petroleum workers, natural and propane gas workers and agricultural/food processing workers are considered essential.

USA, Tennessee

Banking and Finance

As of the date of this response (March 26, 2020), the Senate has passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) in response to COVID-19. The House is scheduled to vote on the CARES Act on March 27, 2020, and it is anticipated to pass. If the CARES Act is implemented as law in the form passed by the Senate, it will provide additional funding and expand certain eligibility metrics for the provision of: (1) loans advanced from February 15, 2020 to June 30, 2020 under the Small Business Administration's (SBA) Business Loan Program consisting of the 7(a) Loan Program, and (2) loans advanced from January 1, 2020 to December 31, 2020 under the SBA's Disaster Loan Program consisting of Economic Injury Disaster Loans (EIDL). Tennessee has been declared a disaster zone, and thus businesses located in Tennessee that have suffered a substantial economic injury as a result of COVID-19 may qualify for financial assistance under the expanded EIDL program. Businesses should also consider whether they qualify for financial assistance under the expanded 7(a) loan program, which will provide for potentially larger loan amounts as well as forgiveness for loan amounts applied toward qualifying uses.

Labor and Employment

Tennessee Governor Bill Lee has issued Executive Order 14, where Governor Lee suspended certain licensing requirements and loosened certain regulations. There is now no waiting period for unemployment, pharmacists can dispense more than 30-days medicine and there are waivers for childcare center regulations, etc. This is similar to what is happening in other states.

Tax

At this time, there are no Tennessee tax incentives or other aid being provided or publicly proposed in response to the economic impact of Covid-19.

Other

N/A

USA, Texas

Other

Texas is aiding companies facing hardship during the outbreak of the COVID-19 through small business loans from the United States government and through management of unemployment benefits.

Small business owners in Texas, who are eligible, may apply for an Economic Injury Disaster Loan through the U.S. Small Business Administration.¹

Business owners who were ordered to close their business due to recent “Stay at home” orders or “Shelter in place” orders from their county or city government and had to lay off employees as a result, may request chargeback unemployment protection from the State. The business owners should send a copy of the order with their response to the unemployment claim.²

Business owners who need to issue multiple layoffs may be able to file a mass claim for unemployment benefits on behalf of their employees. Due to the outbreak of COVID-19, Texas has waived its five-day requirement that the mass claim request occur at least five days prior to the planned layoff.³

Business owners who wish to reduce the working hours of their employees due to downturns in business in light of COVID-19 may submit a shared work plan to the State and avoid laying off their employees. The shared work plan provides employers with an opportunity to reduce employee working hours while employees receive partial unemployment benefits due to the reduction in hours.⁴

¹ - Coronavirus (COVID-19), Texas Economic Development (Updated March 24, 2020), <https://gov.texas.gov/business/page/coronavirus>.

² - Employer Unemployment Benefit Chargebacks, Texas Workforce Commission (Updated August 27, 2019), <https://twc.texas.gov/businesses/employer-unemployment-benefit-chargebacks>.

³ - COVID-19 Resources Employers, Texas Workforce Commission (Updated March 24, 2020), <https://twc.texas.gov/news/covid-19-resources-employers>.

⁴ - COVID-19 Resources Employers, Texas Workforce Commission (Updated March 24, 2020), <https://twc.texas.gov/news/covid-19-resources-employers>.

USA, Vermont

Banking and Finance

N/A

Labor and Employment

N/A

Tax

The Vermont Department of Taxes will provide temporary relief to Vermont businesses who owe sales and use tax, as well as meals and room taxes. If a business is unable to make the payments of such taxes due on March 25 and April 25, they will not be assessed penalties or interest for late submissions. Note that payment of the taxes is not waived, and if businesses are able to make such payments they should. This is not an abatement of taxes, as the Commissioner of Taxes does not have the authority to cease collecting said taxes. Furthermore, the taxes are not cancelled going forward, and thus, businesses must continue to collect both sales and use tax, as well as meals and rooms tax.

The Department of Taxes has also moved the filing and payment deadline for the following Vermont taxes from April 15 to July 15:

- Vermont personal income tax
- Vermont Homestead Declaration and Property Tax Credit Claims
- Corporate Income Tax
- Fiduciary Income Tax

For additional updates, please visit: <https://tax.vermont.gov/coronavirus>.



North America

Other
N/A



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