



COVID-19 Government Support Measures

Comparison report

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COVID-19 Government Support Measures

Banking and Finance

Government of Canada – Canada Emergency Commercial Rent Assistance (CECRA)

On April 16, the Government announced its intent to introduce CECRA, which will seek to provide loans, including forgivable loans, to commercial property owners who in turn will lower or forgo the rent of small businesses for the months of April (retroactive), May, and June.

Implementation will require a partnership with provincial and territorial governments.

COVID-19 Economic Response Plan

The Government of Canada's support programs for businesses outlined below will be in place for a 12-week period, from March 15 to June 6, 2020.

The Minister of Finance - Canada Account loans, loan guarantees or insurance policies from Export Development Canada (EDC)

Falls under Federal legislation.

Falls under Federal jurisdiction.

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)

\$65 billion of additional support through the BDC and EDC, working with private-sector lenders to coordinate on credit solutions for individual businesses, including in sectors such as oil and gas, air transportation, exportation and tourism.

BCAP includes the following support measures, which will roll out in the three weeks after March 27:

- Canada Emergency Business Account (CEBA)
 - The new Canada Emergency Business Account will provide interest-free loans of up to \$40,000 to small businesses and not-for-profits, to help

cover their operating costs during a period where their revenues have been temporarily reduced.

- The new CEBA will provide interest-free loans of up to \$40,000 to small businesses and not-for-profits, to help cover their operating costs during a period where their revenues have been temporarily reduced.
- To qualify, these organizations will need to demonstrate they paid between \$20,000 to \$1.5 million in total payroll in 2019.
- As of April 9th small business owners can apply through their banks and credit unions. Businesses should access this support through their primary lender where they have a pre-existing relationship.

- If the loan is repaid by December 31, 2022, 25% of it will be forgiven – up to \$10,000.
- Loan Guarantee for Small and Medium-Sized Enterprises
 - EDC is working with financial institutions to issue new operating credit and cash flow term loans of up to \$6.25 million to small and medium-sized businesses (SMEs).
- Co-Lending Program for SMEs
 - BDC is working with financial institutions to co-lend term loans to SMEs for their operational cash flow requirements.
 - Eligible businesses may obtain incremental credit amounts of up to \$6.25 million through the program.

**Bank of Canada – Monetary
policy**

Bank of Canada has lowered interest rates to support economic activity and keep inflation low and stable.

Bank of Canada – Support to key financial markets

Launch of the Bankers' Acceptance Purchase Facility (BAPF)

The Bankers Acceptance market is one of Canada's core funding markets and a key source of financing for SME corporate borrowers.

Commercial Paper Purchase Program (CPPP)

Bank of Canada is launching its CPPP effective April 2, 2020, to help alleviate strain in a key short-term financing market serving a wide range of firms and public authorities.

Bank of Canada – Liquidity support for financial institutions

Increased Access to Funding

The Bank is providing ready access to funding by lengthening the term over which we lend

money to banks, widening the collateral we accept to provide lending, and expanding the list of eligible institutions that can access our lending.

Standing Term Liquidity Facility (STLF)

The Bank established STLF to help banks better manage their liquidity risks and continue to provide their customers with access to credit. To access the STLF, financial institutions can pledge a broader set of collateral, including mortgages, which significantly increases their funding capacity.

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 percent 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) – Insured Mortgage Purchase Program

The Government of Canada launched the Insured Mortgage Purchase Program, in which the Government will purchase up to \$150 billion of insured mortgage pools through the CMHC.

Department of Finance – Relief for federally regulated pension plan sponsors

The government will provide immediate, temporary relief to sponsors of federally regulated, defined benefit pension plans. This relief will be in the form of a moratorium, through the remainder of 2020, on solvency payment requirements for defined benefit plans.

The government will consult with stakeholders over the coming months on options to provide relief from 2021 funding obligations, as necessary.

Quebec

Liquidity assistance for businesses

Liquidity assistance (through Investissement Québec) for businesses experiencing temporary difficulty due to COVID-19 impacting supply of inputs or the ability to deliver goods, service or products. Support typically in the form of a loan guarantee with a minimum amount of \$50,000

Moratorium on the repayment of Investissement Québec loans

Investissement Quebec also announced a three-month moratorium for the repayment (principal and interest) of loans already granted through local investment funds. Interest accumulated during this period will be added to the loan balance.

The Autorité des marchés financiers (AMF) – Measures to support Quebec financial system

New measures in addition to or to specify the measures announced by the AMF on March 19, 2020. March 31, 2020 announcement affects the following financial industries:

- financial services
cooperatives, trust
companies and savings
companies;
- deposit-taking institutions
authorized under the
Deposit Institutions and
Protection of Deposits Act;
- Quebec-chartered insurers.

**Caisse de dépôt et de placement
du Québec additional financial
assistance and measures**

\$4-billion envelope to support
Québec companies temporarily
impacted by the crisis: CDPQ is
creating a \$4-billion envelope to
support Québec companies
temporarily impacted by COVID-
19. This support is intended to
complement the various initiatives
that other financial institutions,
Québec institutional investors and
the governments of Québec and
Canada have announced.

**BDC Capital bridge financing
program**

Investments in businesses
ineligible for federal assistance
programs of amounts equivalent to

those raised with investors within the framework of ongoing financing rounds.

Philanthropic and community donation of \$300,000

Salary freeze for 2020 and payment of 2019 variable compensation for CDPQ leaders postponed to the third quarter
Postponement of variable compensation for senior executives and maximum co-investment until 2022

Labor and Employment

The Government of Canada – Canada Emergency Response Benefit (CERB)

From April 6, 2020, CERB will provide temporary emergency income support to workers who have stopped working and are without employment or self-employment income for reasons related to COVID-19. Changes to eligibility requirements:

- Allow people to earn up to \$1,000 per month while collecting the CERB.
- Extend the CERB to seasonal workers who have

Temporary Layoff Period Extended

- The provincial government has modified the concept of a temporary layoff in the employment standards regulations. Prior to the amendment, a temporary layoff could not generally exceed eight weeks in a 16 period as it would then be considered a termination, triggering various employment standards obligations. The amendment provides that the period from

To provide emergency-income benefits to the estimated 25,000 to 35,000 New Brunswickers who have found themselves suddenly unemployed, the provincial government will assist in the following ways:

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.

exhausted their EI regular benefits and are unable to undertake their usual seasonal work as a result of the COVID-19 outbreak.

- Extend the CERB to workers who recently exhausted their EI regular benefits and are unable to find a job or return to work because of COVID-19.

The Government of Canada – The Canada Emergency Wage Subsidy

The new emergency wage subsidy would provide a 75 percent wage subsidy to eligible employers for up to 3 months, retroactive to March 15, 2020. This subsidy would be available to eligible employers that see a drop of at least 15 percent of revenue in March (30 percent drop minimum for subsequent months) – measured on the basis of accrual accounting or cash accounting. Employers have the flexibility to compare the revenue of March, April, and May against that same month of 2019 or to an average of revenue earned in January and February 2020.

March 1 to the end of the period where a provincial State of Emergency ends will not count toward the calculation of the duration of a layoff. As a result, the eight-week period applicable for most temporary layoffs that have been implemented during the COVID-19 pandemic will not start to run until after the State of Emergency has been lifted.

Canada Emergency Wage Subsidy

- This is a temporary wage subsidy program introduced by the Government of Canada. It provides eligible employers that see a drop of at least 30 percent of their revenue during Eligible Periods (with reference to the period in the previous year). The three Eligible Periods are March 15 – April 11, April 12 – May 9 and May 10 – June 6, and the employer must re-apply for each Eligible Period. The subsidy is for a maximum of \$847 per week (per

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

Eligible employers would include individuals, taxable corporations, and partnerships consisting of eligible employers as well as non-profit organizations and registered charities – but does not include public bodies. Special rules will be provided to address issues for corporate groups, non-arm's length entities and joint ventures. Once an employer is found eligible for a specific period, they will automatically qualify for the next period of the program (though the revenue test must still be met in each applicable period).

The employer would be required to repay amounts paid under the CEWS if they do not meet the eligibility requirements. The government is also proposing a penalty of 25% of the CEWS received by an employer if the employer has engaged in transactions that artificially reduce the employer's revenue in order to qualify for the subsidy. Any subsidies received by an employer will be treated as taxable income to it in the year of receipt.

employee) or 75% of the employee's pre-crisis weekly remuneration. The subsidy is designed to encourage employers to retain employees or recall employees from layoffs during the Eligible Periods.

Canada Work-Sharing Program

- This is a long-standing program that has been extended to the COVID-19 pandemic by the Government of Canada for which affected employers/employees may apply. Employment Insurance benefits are provided to employees who agree to reduce their normal working hours in order to share the remaining work available. This program is designed to supplement the reduced incomes for employees that agree to reduce their normal working hours and share the remaining work available.

department to ensure they are not double-billed.

Source:

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

- Income support for workers: Announced earlier this week, this will be a \$4.5 million investment for workers who have recently become unemployed. The benefit will help to bridge the gap between when a person lost their job or closed their business after March 15, to when the national benefit takes effect. The objective will be to provide access to the benefit before the end of March. The benefit will end on April 30.
- Job protection for workers: Legislative and regulatory amendments will be introduced to provide job protection for workers who must take a leave of absence due to COVID-19. It will allow an unpaid leave of up to 15 weeks to New Brunswickers who have

The CRA has been granted the power to publish the names of employers that apply for the CEWS. No guidance has been provided regarding how, when or under what circumstances names will be published.

Organizations that do not qualify for the Canada Emergency Wage Subsidy may qualify for the previously announced wage subsidy of 10 percent of remuneration paid from March 18 to before June 20, 2020 (maximum subsidy of C\$25,000 per employer). This subsidy is paid by way of set-off to an employer's income tax remittance.

For employers that are eligible for both the CEWS and the 10 percent wage subsidy for a period, any benefit from the 10 percent wage subsidy for remuneration paid in a specific period would generally reduce the amount available to be claimed under the CEWS in that same period.

For employers and employees that are participating in a Work-Sharing program, EI benefits received by employees through the Work-

COVID-19 or are caring for someone with the virus.

To support the province's economy, keep workers employed, and help businesses continue to operate, a total of \$50 million in assistance is being made available, including:

- Elimination of interest on WorkSafeNB assessment premiums: WorkSafeNB is deferring the collection of assessment premiums for three months. The current interest rate is prime plus three percent. The rate will be reduced to zero percent to align with the three-month deferral.
- Deferring interest and principal payments on existing Government of New Brunswick loans: On a case-by-case basis, the provincial government will defer loan and interest repayments for existing business loans with government departments for up to six months. Businesses can request deferrals by contacting the

Sharing program will reduce the benefit that their employer is entitled to receive under the CEWS.

The Government of Canada –
Extending the Work-Sharing
Program

Provides EI benefits to workers who agree to reduce their normal working hours 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.

The Government of Canada –
Temporary Changes to Canada
Summer Jobs Program

The temporary changes to the program for this year include:

- an increase to the wage subsidy, so that private and public sector employers can also receive up to 100 percent of the provincial or territorial minimum hourly wage for each employee

department that issued the loan.

- Up to \$25 million in working capital for New Brunswick small business owners:

Small business owners will be eligible for loans up to \$200,000. They will not be required to pay the principal on their loan for up to 12 months.

Up to \$25 million in working capital
for medium-sized to large

employers: The province will provide working capital of more than \$200,000 to help medium-sized to large employers manage the effects of COVID-19 on their operations. Businesses can apply directly to Opportunities NB for this support.

Source:

https://www2.gnb.ca/content/gnb/en/news/news_release.2020.03.0157.html; COVID-19 Guidance for Businesses (this site has the application specifics for businesses/individuals)

- an extension to the end date for employment to February 28, 2021
- allowing employers to adapt their projects and job activities to support essential services
- allowing employers to hire staff on a part-time basis

Alberta

Workers Compensation Board premium payment deferral

The Workers Compensation Board premiums payments are deferred until early 2021. Employers who have already paid their WCB premium payment for 2020 are eligible for a rebate or credit.

For SMEs, the government will cover 50 percent of the premium when it is due. Large employers will also receive a break by having their 2020 WCB premium payments deferred until 2021, at which time their premiums will be due.

British Columbia

Mandatory paid isolation period for foreign seasonal farmworkers

All temporary foreign workers arriving in BC for seasonal farm work will be required to self-isolate in government-managed accommodations for 14 days prior to being transported to farms throughout BC.

Employers are responsible for paying temporary foreign workers for a minimum of 30 hours per week during self-isolation and at the rate of pay specified on the federal Labour Market Impact Assessment.

Temporary rules to provide job protection for workers & flexibility for employers

Government of Alberta increasing the maximum time for temporary layoff to 120 days, removing employers' 24-hour written notice requirement for shift changes and two weeks' notice for changes to work schedules, and streamlining the process for approvals related to modifying employment standards.

Ontario

Deferral of the payments to the Workplace Safety and Insurance Board (WSIB)

The Government of Ontario will allow employers to defer payments to the WSIB for up to six months.

Acceleration of Essential Construction Projects

Ontario is extending hours for essential construction and will give worksite managers more flexibility to stagger shifts, limit the number of people in one place, and take reasonable precautions to keep workers safe and healthy under the recent guidelines issued by Ontario's Chief Prevention Officer for construction sites.

NEW: Agri-food sector employment opportunities

The Government of Ontario launched a new web portal connecting workers with employers looking to fill positions in the agri-food sector.

Quebec

Concerted Actions Program

\$100 million allocated for the implementation of the Concerted Actions Program for the maintenance of employment.

Temporary Aid for Works Program (PATT COVID-19) ending

PATT COVID-19 will end at 4:00 p.m. on April 10, 2020, as federal CERB is available to most workers eligible for PATT COVID-19.

Payment deferral for workers compensation premiums and salary declaration

The Commission des normes, d'équité, de la santé et de la sécurité du travail (CNESST) will defer workers compensation payments until August 31, 2020. Timeline to provide the declaration of salaries for 2019 is extended until June 1, 2020

Notice for a temporary layoff

For layoffs of fewer than 6 months, no requirement to provide written notice to employees (but required for termination and layoff of more than 6 months for employees who have at least 3 months of

uninterrupted service. The timing of the notice varies depending on the length of uninterrupted service.

**COVID-19 Guide for
Construction Industry**

Guide on good practices to adopt in order reduce the risk of contamination and ensure health on construction sites.

Minimum wage increase

Increasing the minimum wage by 60 cents on May 1, to \$13.10 an hour.

Tax

**Canada Revenue Agency (CRA)
- Income tax deferrals and
temporary suspension of
audits**

All taxpayers can defer payment of any income tax liabilities arising on or after March 18 until after September 1, 2020 – applies to tax balances due and installments.

Many deadlines arising between March 18 and June 1, 2020, have been extended to June 1, 2020, including the deadline for individual income tax returns. The deadline

**Income Tax and Corporate
Income Tax**

Provincial income tax and corporate income tax filing deadlines and payments will be extended to coincide with the current revised federal deferral of income tax to August 31, 2020.

Small and Medium Businesses

Deadlines to submit provincial taxes will be extended for Manitoba small and medium businesses:

- Retail Sales Tax (RST)

Falls under Federal jurisdiction.

to file any notice of objection due March 18, 2020, or later has been extended until June 30, 2020.

Businesses, including self-employed individuals, can defer until June 30, 2020 remittances of Goods and Services Tax / Harmonized Sales Tax (GST/HST), as well as payment of customs duties, owing on their imports. The deferral will apply to GST/HST remittances for the February, March and April 2020 reporting periods for monthly filers; January 1, 2020, through March 31, 2020 reporting period for quarterly filers; and for annual filers, the amounts collected and owing for their previous fiscal year and installments of GST/HST in respect of the filer's current fiscal year.

For GST and customs duty payments for imported goods, the deferral will include amounts owing for March, April and May.

Alberta

Deferred tax payments

Businesses with monthly RST remittances of less than \$10,000 per month whose returns would normally have a due date of April 20th and May 20th will now have the due date extended to June 22, 2020.

Businesses that file on a quarterly basis that would normally have a due date of April 20 will now have the due date extended to June 22, 2020.

Businesses that qualify for the above filing extension that were unable to file and remit their February sales tax return by the March 20th due date will not be assessed a late filing penalty and interest will not be applied until after June 22, 2020.

Interest will continue to apply on all outstanding tax debts established prior to the March remittance deadlines.

Payment of corporate income tax liabilities and installment payments that become owing on or after March 18, 2020, can be deferred until August 31, 2020.

The filing due date for an Alberta Corporate Income Tax Return has been extended to June 1, 2020, for all Alberta Corporate Income Tax Returns due after March 18, 2020, and before June 1, 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.

Education property tax freeze:

Source:

<https://www.gov.mb.ca/finance/taxation/pubs/bulletins/noticerst2003.pdf>

- Health and Post Secondary Education Tax Levy (HE Levy)

Health and Post-Secondary Education Tax Levy returns for businesses with monthly HE Levy remittances of less than \$10,000 per month that would normally have a due date of April 15th and May 15th will now have the due date extended to June 15, 2020.

Businesses that qualify for the above filing extension that were unable to file and remit their February HE Levy tax return by the March 16th due date will not be assessed a late filing penalty and interest will not be applied until after June 15, 2020.

- Education property tax amounts are frozen at 2019 levels.
- Education property tax payments by businesses are deferred for six months, leaving \$458 million with job creators to help them pay employees and continue operations.

Tax relief for the tourism industry:

- Hotels and other lodging providers can delay paying the tourism levy until August 31, 2020, for amounts that become due to government on or after March 27, 2020.

British Columbia

Tax relief

Extending filing and payment deadlines until September 30, 2020, for employer health tax, provincial sales tax, carbon tax, motor fuel tax, and tobacco tax.

Delayed PST Budget 2020 tax changes and delayed carbon tax increase; reduced school tax for business.

Interest will continue to apply on all outstanding tax debts established prior to the March remittance deadlines.

Source:

<https://www.gov.mb.ca/finance/taxation/pubs/bulletins/noticehe2001.pdf>

Other

The Government has instructed Manitoba Hydro, Centra Gas and Manitoba Public Insurance to not charge interest or penalties until October 1, 2020.

The Government has also:

- instructed Manitoba Public Insurance to relax ordinary practices on policy renewals and collections;
- instructed Manitoba Liquor and Lotteries not to charge interest on receivables from restaurants, bars and specialty wine stores; and
- asked Workers' Compensation Board to extend relief from penalties for late payments.

A further reduction to the school property tax rate for commercial properties to achieve an average 25% reduction in the total property tax bill for most businesses, providing up to \$700 million in relief. This enhances the 50% reduction to the provincial school property tax rate that was part of B.C.'s COVID-19 Action Plan.

The province is reducing most commercial property tax bills by an average of 25%.

Postponing the date that late payment penalties apply for certain commercial properties to October 1, 2020.

Ontario

Tax deferrals

Tax filing and remittance deadlines will remain the same. However, beginning April 1, 2020, penalties and interest will not apply to Ontario businesses that miss any filing or remittance deadline under select provincial taxes. This will continue for a period of five months.

The Government is working with municipal partners to ensure municipalities do not charge interest on provincial education taxes and school division fees and is also encouraging municipalities to do the same with respect to their own taxes.

Source: <https://news.gov.mb.ca/news/index.html?item=47380&posted=2020-04-03>

Businesses located in parts of Northern Ontario outside municipal boundaries have 90 extra days to pay Provincial Land Tax installments.

Employer health tax exemption

Increase to the Employer Health Tax exemption for 2020 from \$490,000 to \$1 million.

Regional Opportunities Investment Tax Credit

A refundable 10% corporate income tax credit for Canadian-controlled private corporations investing in specified rural regions.

Quebec

Deferral of tax payments, suspension of collection and tax audits

Deadline to file extended to June 1, 2020, and deadline to pay income tax balance extended to September 1, 2020

Quebec provincial government suspended all tax audits and collection activities and announced

that Revenu Québec will show greater flexibility in respect of payment agreements for tax debts.

**Electronic signatures
permissible**

Revenu Québec will allow tax preparers to use an electronic signature on some forms that their clients must sign (TP-1000.TE-V for individuals and CO-1000.TE for corporations) in order to limit in-person contact.

Other

**Farm Credit Canada (FCC) –
Payment deferrals and
increased credit**

N/A

FCC has put in place:

- a deferral of principal and interest payments up to six months for existing loans; or a 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)

Government of Canada –

- Agriculture, aquaculture, fishing and processing operations are essential services and are permitted to continue; however, workplaces must take measures to limit the spread of COVID-19.

Source:

https://www2.gnb.ca/content/gnb/en/news/news_release.2020.03.0161.html

- Applications for low-income seniors' benefit available April 1

Support to agri-food sector

\$50 million to help farmers, fish harvesters, and all food production and processing employers, put in place the measures necessary to follow the mandatory 14-day isolation period required of all workers arriving from abroad. Temporary foreign workers are being granted an exemption from travel restrictions to Canada, along with other foreigners with student and work visas, provided they adhere to the strict 14-day isolation protocol on arrival.

**Department of Finance –
Support for the air
transportation sector**

Providing relief of up to \$331.4 million by waiving ground lease rents from March 2020 through to December 2020 for the 21 airport authorities that pay rent to the federal government, and PortsToronto.

**The Canadian Radio-television
and Telecommunications
Commission (CRTC) – Relief for
the broadcasting sector**

Source:

https://www2.gnb.ca/content/gnb/en/news/news_release.2020.03.0163.html

- 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

The CRTC will not issue letters requesting payment for Part I license fees by broadcasters for the 2020–21 fiscal year. The government will transfer necessary funds to the CRTC to support its operations (freeing up more than \$30 million in cash).

Competition Bureau – Statement on competitor collaborations

In circumstances where there is a clear imperative for companies to be collaborating in the short-term to respond to the crisis, where those collaborations are undertaken and executed in good faith and do not go further than what is needed, the Bureau will generally refrain from exercising scrutiny.

Canadian Securities Administrator (CSA) – Relief for registrants

Relief order published providing registrants with an additional six months to comply with the conflicts of interest provisions in the client-focused reforms. Registrants have until June 30, 2021, to implement these changes.

The CSA also published a second

relief order to provide for the relationship disclosure provisions of the client-focused reforms to take effect on December 31, 2021, at the same time as all other remaining changes.

Alberta

Funding the Alberta Energy Regulator levy

Alberta Government is funding the Alberta Energy Regulator industry levy for 6 months, which amounts to \$113 million in industry relief.

Extensions for oil and gas tenures

The Alberta Government is extending the term of mineral agreements expiring in 2020 by 1 year to provide increased certainty for the industry by allowing additional time to raise capital and plan future activities.

Deferral of electricity and natural gas charges

Residential, farm and small commercial customers can defer electricity and natural gas bill payments for the next 90 days

(from March 18) to ensure no one will be cut off, regardless of the service provider.

Orphan Well Association loan

A \$100 million loan was recently extended to the Orphan Well Association to bolster immediate reclamation efforts, decommission about 1,000 wells, and start more than 1,000 environmental assessments – creating up to 500 direct and indirect jobs.

Provincial financial support to accelerate KXL pipeline construction

Province will provide a \$1.5 billion equity investment in 2020 followed by a \$6 billion loan guarantee in 2021.

Economic support to the forestry industry

Alberta government deferring timber dues for six months.

Certain legislated reporting requirements suspended

Minister of Energy immediately suspending specific legislated reporting requirements for energy companies.

Business Link

Business Link website will provide one-on-one guidance to Albertans operating small businesses or pursuing entrepreneurial ventures with (i) access to a list of available supports; and (ii) ability to connect with a business strategist by phone, email, or live chat.

Service Alberta Ministerial Order

Temporarily suspended or modified provisions related to timelines, location and distance, as well as utility payments and access to information requests, allowing flexibility for businesses to remain compliant with legislation.

Creating jobs

Allocating almost \$1.9 billion from the 2020 Capital Plan to resurface roads, repair bridges, restore schools, and fill potholes.

British Columbia

Hydro bill relief

The Province is supporting people with relief on power bills during COVID-19:

- Targeted bill relief to provide immediate help to those most in need.
- Major industries, like pulp and paper mills and mines, will have the opportunity to defer 50% of their bill payments for three months.
- Small businesses that have been forced to close due to COVID-19 will have their power bills forgiven for three months, from April to June 2020.
- BC Hydro rates will be reduced by 1% on April 1, 2020.

Economic Recovery Task Force

Leaders from business, labor, First Nations and not-for-profits to ensure the effectiveness of the province's economic response to COVID-19.

NEW: B.C. Business COVID-19 Support Service

B.C. Business COVID-19 Support Service created to serve as a single point of contact for businesses throughout the

province looking for information on resources available during the COVID-19 pandemic.

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.

Ontario Together Fund

\$50 million to help businesses provide innovative solutions or retool operations to manufacture essential medical supplies and equipment.

Quebec

Economic measures for the forestry sector

The Wood Marketing Office (BMMB) assessing additional costs generated by the implementation of means to ensure the safety and physical distance of forestry workers. This will allow for the safe movement of workers and their accommodations.

Postponed billing of volumes harvested in public forests during March 2020 and beyond until September 2020.

NEW: Mining claim suspension

Suspension of the period of validity for all mining claims for 12 months.

Support to agri-food SMEs

\$40 million to Quebec SMEs in the agri-food sector, with a financing offer for SMEs needing development capital for projects of \$500,000 or more.

Funding to community organizations

The government of Quebec is providing \$20 million in emergency assistance to meet the needs for additional funding expressed by regional and national community organizations.

Deferral of payments to the Registraire des entreprises

Deferral until September 1, 2020, of Payments to the Registraire des entreprises.

Temporary relief measures for administrative management of supplementary pension schemes Three measures:

- Extension of the deadlines linked to certain regulatory and legislative obligations:
 - Three-month extension to file certain documents for supplemental pension plans;
 - September 30, 2020 deadline for administrators of voluntary retirement savings plans to file an annual information return.
- Update of the creditworthiness to be taken into account in the case of acquittals (transfers and refunds) made in a defined benefit pension plan. All acquittals (transfers and refunds) made by December 31, 2020, must be calculated based on the estimated creditworthiness, updated on the later of March 31, 2020, or on the last working day of

the month preceding the date on which the value of the participant's rights.

- Relaxation of the rules for the disbursement of sums immobilized in life income funds: to allow additional flexibility, it is possible to disburse a single amount of the amounts accumulated in a LIF corresponding to 40% of the maximum allowable earnings, or \$23,480 in 2020, regardless of income from other sources. This temporary measure only applies for the year 2020 to all people who were under the age of 70 on December 31, 2019.

Crown Utility Interest Deferral Programs

Hydro-Quebec will stop applying administration charges for unpaid bills until further notice for all customers. Customers unable to pay their electricity bills over the coming months will thus not be penalized. They can enter into a payment arrangement with Hydro Québec to defer payment.

Caisse de dépôt et de placement du Québec assistance to tenants of Ivanhoé Cambridge shopping centers Ivanhoé Cambridge, the real estate arm of the Caisse de dépôt et de placement du Québec, announced that it will be granting a deferral of the rent payable by the tenants of its retail properties in Quebec, until a later date to be identified in the future, according to their respective situation, and for a period to be determined according to the evolution of the situation.

Assistance to regional air facilities

Assistance program for the maintenance of essential regional air services. Maximum budget of \$40 million directed to the transportation of essential goods, personnel assigned to essential services in isolated regions, and transportation of patients requiring medical care.

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	Canada, Newfoundland Submitted by McInnes Cooper , the Lex Mundi member firm for Canada, New Brunswick, Newfoundland, Nova Scotia and Prince Edward Island Last updated: 03 Apr 2020	Canada, Nova Scotia Submitted by McInnes Cooper , the Lex Mundi member firm for Canada, New Brunswick, Newfoundland, Nova Scotia and Prince Edward Island Last updated: 03 Apr 2020	Canada, Prince Edward Island Submitted by McInnes Cooper , the Lex Mundi member firm for Canada, New Brunswick, Newfoundland, Nova Scotia and Prince Edward Island Last updated: 03 Apr 2020
Information	<p>This overview is provided by McInnes Cooper, the Lex Mundi member firm for Canada, New Brunswick, Newfoundland, Nova Scotia and Prince Edward Island.</p> <p>Contributor: Angela Lewis</p>	<p>This overview is provided by McInnes Cooper, the Lex Mundi member firm for Canada, New Brunswick, Newfoundland, Nova Scotia and Prince Edward Island.</p> <p>Contributor: Angela Lewis</p>	<p>This overview is provided by McInnes Cooper, the Lex Mundi member firm for Canada, New Brunswick, Newfoundland, Nova Scotia and Prince Edward Island.</p> <p>Contributor: Angela Lewis</p>
COVID-19 Government Support Measures			
Banking and Finance	Falls under Federal jurisdiction.	Falls under Federal jurisdiction.	Falls under Federal jurisdiction.
Labor and Employment	<ul style="list-style-type: none"> • Labor Standards Act Amendments <ul style="list-style-type: none"> ◦ provide for job protection during a leave of absence without pay if an employee is unable to work for reasons related to COVID 19. 	<ul style="list-style-type: none"> • 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. 	<p>Supports for workers, the self-employed and small business</p> <p>As of March 27, through the COVID-19 Emergency Contingency Fund:</p> <ul style="list-style-type: none"> • Emergency Income Relief Fund for the self-employed

- 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
 - 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
 - 500 applications approved (\$500,000)
 - Emergency Working Capital Financing for small business;
 - 42 loans approved (\$1.725 million)
 - Emergency Relief Worker Assistance Program for employers to provide temporary financial support to their employees who have experienced a significant reduction in their hours of work
 - 92 applications approved for 500 workers (\$113,750)
 - Employee Gift Card Program to support employees who have been laid off.
 - 768 applications received for 3,827 total gift cards (\$382,700).
- Source:
<https://www.princeedwardisland.ca/en/news/provincial-update-covid-19-initiatives>
- 25 million Emergency Contingency Fund to

as a result of COVID-19.

Source:

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

- Amendments to the Labour Standards Act – came into force retroactive to March 14/20

Source:

<https://www.assembly.nl.ca/HouseBusiness/Bills/ga49session1/bill2033.htm>

for Nova Scotia Initiative and complete them as soon as possible.

- Commercial rent deferral: To support small and medium-sized businesses, landlords are encouraged to defer rent payments from their commercial tenants for 3 months, spreading the deferred rent amount over the rest of the lease term.

The government is encouraging retail and commercial landlords to defer lease payments for the next three months for businesses that had to close directly due to the public health order. Landlords who participate by granting such businesses a three-month deferral and register by April 3 will be able to claim losses of up to \$5,000 per month if the renting business does not continue operating. Landlords are not permitted to change locks or seize the property of businesses who cannot pay rent if the business closed directly

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

		<p>because of COVID-19 public health orders. For more information read the COVID-19 Rent Deferral Support Program guidelines</p> <p>Source: https://novascotia.ca/coronavirus/#support </p>	<p>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.</p> <p>Source: https://www.princeedwardisland.ca/en/news/province-announces-more-financial-support-islanders </p>
Tax	Falls under Federal jurisdiction.	Falls under Federal jurisdiction.	Falls under Federal jurisdiction.
Other	<ul style="list-style-type: none"> • 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 	<p>Measures to support vulnerable Nova Scotians:</p> <ul style="list-style-type: none"> • Every individual and family member on income assistance will receive an additional \$50. 	<ul style="list-style-type: none"> • The Province of Prince Edward Island has provided \$250,000 to the United Way of Prince Edward Island to support community non-profits with COVID specific needs. So far, 25 applications have been

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.

- \$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.

Restaurants will be allowed to include alcohol purchases with takeout and delivery orders as long as the alcohol cost is not more than three times the value of food ordered, effective March 30.

Source:

<https://novascotia.ca/news/release/?id=20200327004>

received and 14 organizations have been approved for funding, a total of almost \$70,000.

- Minister MacKay also announced the expansion of the PEI Broadband Fund to support equipment and installation of Mi-Fi units and Wi-Fi Signal Boosters for businesses and the self-employed.
- Prince Edward Island extends closures for schools, daycares, non-essential services until May 11

Source:

<https://www.princeedwardisland.ca/en/news/provincial-update-covid-19-initiatives> and <https://www.princeedwardisland.ca/en/news/prince-edward-island-extends-closures-for-schools-daycares-non-essential-services>

- 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>

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	<p>Canada, Saskatchewan</p> <p>Submitted by Thompson Dorfman Sweatman LLP, the Lex Mundi member firm for Canada, Manitoba</p> <p>Last updated: 03 Apr 2020</p>	<p>USA, Alabama</p> <p>Submitted by Maynard, Cooper & Gale, P.C., the Lex Mundi member firm for USA, Alabama</p> <p>Last updated: 27 Mar 2020</p>	<p>USA, Arizona</p> <p>Submitted by Snell & Wilmer, the Lex Mundi member firm for USA, Arizona</p> <p>Last updated: 27 Mar 2020</p>
Information	<p>This overview is provided by Thompson Dorfman Sweatman LLP, the Lex Mundi member firm for Canada, Manitoba.</p> <p>Contributors: Adrian Frost, Lisa Stiver</p>	<p>This overview is provided by Maynard, Cooper & Gale, P.C., the Lex Mundi member firm for USA, Alabama.</p> <p>Contributor: Daniel Wilson</p>	<p>This overview is provided by Snell & Wilmer, the Lex Mundi member firm for USA, Arizona.</p> <p>Contributor: Jennifer Hadley Catero</p>
<p>COVID-19 Government Support Measures</p>			
Banking and Finance	<p>Falls under Federal legislation.</p>	<p>None at this time.</p>	<p><u>Executive Order 20-14 issued March 24</u>: 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.</p>
Labor and Employment	<p>Temporary Layoff Period Extended</p> <ul style="list-style-type: none"> The provincial government has modified the concept of a temporary layoff in the 	<p>None at this time.</p>	<p><u>Executive Order 2020-11 issued on March 20</u>: requires the Arizona Department of Economic Security (DES) to waive the one-week waiting period employees would</p>

employment standards regulations. Prior to the amendment, a temporary layoff could not generally exceed eight weeks in a 16 period as it would then be considered a termination, triggering various employment standards obligations. The amendment provides that the period from March 1 to the end of the period where a provincial State of Emergency ends will not count toward the calculation of the duration of a layoff. As a result, the eight-week period applicable for most temporary layoffs that have been implemented during the COVID-19 pandemic will not start to run until after the State of Emergency has been lifted.

usually have to wait in order to qualify for unemployment insurance (UI) benefits.

Canada Emergency Wage Subsidy

- This is a temporary wage subsidy program introduced by the Government of Canada. It provides eligible employers that see a drop of at least 30 percent of their

revenue during Eligible Periods (with reference to the period in the previous year). The three Eligible Periods are March 15 – April 11, April 12 – May 9 and May 10 – June 6, and the employer must re-apply for each Eligible Period. The subsidy is for a maximum of \$847 per week (per employee) or 75% of the employee's pre-crisis weekly remuneration. The subsidy is designed to encourage employers to retain employees or recall employees from layoffs during the Eligible Periods.

Canada Work-Sharing Program

- This is a long-standing program that has been extended to the COVID-19 pandemic by the Government of Canada for which affected employers/employees may apply. Employment Insurance benefits are provided to employees who agree to reduce their normal working hours in order to

share the remaining work available. This program is designed to supplement the reduced incomes for employees that agree to reduce their normal working hours and share the remaining work available.

Tax

Provincial Sales Tax (PST)

There will be a three-month relief from penalty and interest charges for businesses who are unable to remit their PST due to cash flow concerns.

Businesses may submit a request for relief from penalty and interest charges if they are unable to file their provincial tax return(s) by the due date.

Audits and compliance-related activities have been suspended.

Source:

<https://www.saskatchewan.ca/government/health-care-administration-and-provider-resources/treatment-procedures-and-guidelines/emerging-public-health-issues/2019-novel->

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

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

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.

[coronavirus/covid-19-information-for-businesses-and-workers/support-for-businesses.](#)

Other

N/A

N/A

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. It 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.

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	USA, California Submitted by Jenner & Block LLP, the Lex Mundi member firm for USA, Illinois Last updated: 27 Mar 2020	USA, Colorado Submitted by Davis Graham & Stubbs LLP, the Lex Mundi member firm for USA, Colorado Last updated: 27 Mar 2020	USA, Connecticut Submitted by Murtha Cullina LLP, the Lex Mundi member firm for USA, Connecticut Last updated: 27 Mar 2020
Information	This overview is provided by Jenner & Block LLP , the Lex Mundi member firm for USA, Illinois. Contributor: David Greenwald	This overview is provided by Davis Graham & Stubbs LLP , the Lex Mundi member firm for USA, Colorado. Contributor: Laura Riese	This overview is provided by Murtha Cullina LLP , the Lex Mundi member firm for USA, Connecticut. Contributor: Matthew K. Curtin
COVID-19 Government Support Measures			
Banking and Finance	None at this time.	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.	Connecticut launched an emergency relief fund for nonprofits and small businesses (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	Layoff/closing – California has temporarily suspended 60-day advance notice requirements	Additional paid sick leave for certain healthcare workers is provided by the Colorado Health	Connecticut has suspended the requirement that an individual must be able to work and actively

	<p>where layoff, closing or other covered event is caused by unforeseeable business circumstances. Notice must still be given as soon as is reasonably practicable.</p> <p>Unemployment insurance – California has waived a one-week waiting period for individuals who are unemployed due to COVID-19.</p>	<p>Emergency Leave with Pay ("Colorado HELP") Rules set forth at 7 CCR 1103-10 (2020).</p> <p>Colorado Executive Order 2020-012 expedites unemployment claim processing to provide relief to Coloradans affected by COVID-19.</p>	<p>looking for work in order for purposes of unemployment insurance benefits.</p>
Tax	<p>California has extended income tax filing and payment to July 15, 2020, including quarterly estimated income tax payments for 2020 tax year; provides a 60-day extension (to May) for filing certain other documents.</p>	<p>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.</p>	<p>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's estimated income tax payments for the first and second quarters of 2020.</p>
Other	N/A	<p>Colorado Executive Order 2020-012 limits evictions, foreclosures, and public utility disconnections.</p>	N/A
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	USA, Delaware Submitted by Richards, Layton & Finger, P.A., the Lex Mundi member firm for USA, Delaware Last updated: 27 Mar 2020	USA (Federal Law) Submitted by Foley Hoag LLP, the Lex Mundi member firm for USA, Massachusetts Last updated: 27 Mar 2020	USA, Florida Submitted by Akerman LLP, the Lex Mundi member firm for USA, Florida Last updated: 27 Mar 2020
Information	This overview is provided by Richards, Layton & Finger, P.A. , the Lex Mundi member firm for USA, Delaware. Contributor: Anne C. Foster	This overview is provided by Foley Hoag LLP , the Lex Mundi member firm for USA, Massachusetts. Contributor: Colin J. Zick	This overview is provided by Akerman LLP , the Lex Mundi member firm for USA, Florida. Contributor: Megan DeVault
COVID-19 Government Support Measures			
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.	<u>Small Business Rescue Plan:</u> (\$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.	Florida Allows Remote Oath Administration for Testimony. Source: https://www.akerman.com/en/perspectives/florida-allows-remote-oath-administration-for-testimony.html

Labor and Employment	<p>The Delaware Department of Labor has enacted emergency rules to expand the categories of individuals who are entitled to obtain unemployment compensation.</p>	<ul style="list-style-type: none"> • <u>Unemployment Insurance:</u> (\$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 to an additional 13 weeks; expansion of benefits to allow part-time, self-employed, and gig economy workers to access unemployment insurance benefits. 	N/A
Tax	<p>The deadline for filing personal income tax returns and paying any amounts due has been extended until July 15.</p>	<ul style="list-style-type: none"> • <u>Cash payments to certain Americans:</u> ranging from \$600 to \$1,200, and an additional \$500 cash 	N/A

COVID-19 Employment Law

Changes and FAQs:

<https://foleyhoag.com/-/media/962dc731a91c4ce9bf3634817be85ff9.ashx>

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

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.

- Investment in U.S. Health System: (USD \$150 billion) includes USD \$100 billion funds for hospitals and providers most affected by COVID-19, to fund equipment and infrastructure, Medicare payment increases, funding

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

for the Strategic National Stockpile of equipment, surge capacity and COVID-19 research.

- State and Local Coronavirus Expenditures Fund: (USD \$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 USD \$8 billion.
- Emergency Appropriations: (USD \$330 billion, including USD \$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

up healthcare practitioners to assist with those suffering from COVID-19, elective healthcare services must cease.

Source:

<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.

Source:

<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

Source:

<https://www.akerman.com/en/perspectives/hrx-florida-board-of-pharmacy-adopts-emergency-rule-excusing-off-site-consultant->

education; provides aid to transit systems and airports, funding for child care assistance, affordable housing and homelessness assistance.

[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

Source:

<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

Source:

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

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	USA, Idaho Submitted by Hawley Troxell, the Lex Mundi member firm for USA, Idaho Last updated: 27 Mar 2020	USA, Illinois Submitted by Jenner & Block LLP, the Lex Mundi member firm for USA, Illinois Last updated: 27 Mar 2020	USA, Indiana Submitted by Faegre Drinker Biddle & Reath LLP, the Lex Mundi member firm for USA, Indiana and Minnesota Last updated: 27 Mar 2020
Information	This overview is provided by Hawley Troxell , the Lex Mundi member firm for USA, Idaho. Contributor: Ken Howell	This overview is provided by Jenner & Block LLP , the Lex Mundi member firm for USA, Illinois. Contributor: David Greenwald	This overview is provided by Faegre Drinker Biddle & Reath LLP , the Lex Mundi member firm for Indiana and Minnesota. Contributor: Pat Cross
COVID-19 Government Support Measures			
Banking and Finance	<ul style="list-style-type: none"> 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 	N/A	There is no state assistance to the banking or finance sector.

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 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.

N/A

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

			<p>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.</p>
Tax	<p>On March 24, Idaho Governor Little announced the deferral of the April 15 state income tax filing and payment date to June 15.</p> <p>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</p>	<p>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 a sales tax liability of no more than USD \$75,000 in 2019) are provided payment extension (but not filing extension) for 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.</p>	<p>EO 20-05 orders the Indiana Department of Revenue to extend the tax filing dates for income taxes and property taxes.</p>

	are below USD \$45,756); and veterans benefits (up to USD \$1,320 in property tax rebates).	Sales Tax due from certain eating and drinking establishments (with a sales tax liability of no more than USD \$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	N/A	A full list of measures can be found here: https://www.in.gov/gov/files/EO_20-05.pdf
Information	Please be advised that the information set forth above is intended only as a general overview of the law. This entry is not intended to constitute legal advice or a tax opinion, and no conclusions may be inferred from or are implied by the statements or discussions contained herein. Readers requiring legal advice should not rely on this entry as an alternative to the engagement of local counsel and should consult	Please be advised that the information set forth above is intended only as a general overview of the law. This entry is not intended to constitute legal advice or a tax opinion, and no conclusions may be inferred from or are implied by the statements or discussions contained herein. Readers requiring legal advice should not rely on this entry as an alternative to the engagement of local counsel and should consult	Please be advised that the information set forth above is intended only as a general overview of the law. This entry is not intended to constitute legal advice or a tax opinion, and no conclusions may be inferred from or are implied by the statements or discussions contained herein. Readers requiring legal advice should not rely on this entry as an alternative to the engagement of local counsel and should consult

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	USA, Iowa Submitted by Davis Brown Law Firm, the Lex Mundi member firm for USA, Iowa Last updated: 27 Mar 2020	USA, Kansas Submitted by Foulston Siefkin LLP, the Lex Mundi member firm for USA, Kansas Last updated: 27 Mar 2020	USA, Louisiana Submitted by Jones Walker LLP, the Lex Mundi member firm for USA, Louisiana Last updated: 03 Apr 2020
Information	This overview is provided by Davis Brown Law Firm , the Lex Mundi member firm for USA, Iowa. Contributor: Susan J. Freed	This overview is provided by Foulston Siefkin LLP , the Lex Mundi member firm for USA, Kansas. Contributor: Andy Nolan	This overview is provided by Jones Walker LLP , the Lex Mundi member firm for USA, Louisiana. Contributor: J. Marshall Page III
COVID-19 Government Support Measures			
Banking and Finance	N/A	<ul style="list-style-type: none"> The U.S. 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 <u>Streamlined issuing of working capital loans in as little as two days for Community Development Block Grants:</u> 	Banking and Finance fall under U.S. federal law and U.S. Dept. of Treasury regulations.

<https://www.kansascommerce.gov/wp-content/uploads/2020/03/CD-BG-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.

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 to 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.

Labor and Employment fall under the two recently enacted pieces of federal legislation, the CARES Act and Families First Coronavirus Relief Act (FFCRA) Specific LA provision: Final Payment of wages when an employee is discharged or voluntarily quits, amounts due under the terms of employment must be paid by the next regular payday or within 15 days, whichever is sooner. In addition to wages, this includes earned commissions, bonuses, vacation pay (if both accrued and eligible to take at the time of discharge or resignation), and bargained-for benefits under a collective bargaining agreement. This payment must be made at the place and in the manner in which it was customarily made during the employment or by mail. If there is a dispute about the amount due to the employee, an employer should pay the undisputed portion of the amount. Employers who violate these requirements are liable to the employee either for 90 days wages at the employee's daily rate or the full wages from the time the employee's demand for payment is made until the employer tenders

payment, whichever is the lesser amount, and attorneys' fees. If an employer is in good faith as to the dispute over the amount of wages due, the employer may only be liable for the amount of wages in dispute plus judicial interest. Employers may still be liable for attorneys' fees even if the court determines the refusal to pay was in good faith. La. R.S. 23:631, et seq.

Tax

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 USD \$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

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.

Federal tax provisions fall under Federal tax legislations and the U.S. Dept. of Revenue rulings. Specific LA regulations issued by the LA Dept. of Revenue:

- Louisiana State-Level Sales/Use and Other Excise Taxes: The Louisiana Department of Revenue issued Revenue Information Bulletin No. 20-008 [<http://revenue.louisiana.gov/LawsPolicies/RIB%2020-008%20Tax%20Return%20Extensions%20and%20Other%20Matters%20Related%20to%20COVID-19.pdf>] to provide

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.

guidance on filing and extension relief for certain state-level taxes that were due on March 20, 2020 and to provide other important information on matters related to COVID-19. The RIB addresses extensions for filing returns and paying February 2020 state sales tax and excise tax. The RIB also provides guidance on how Governor Edwards' Executive Order 2020-30 affects assessments, audits, and litigation.

For a relevant article on the Jones Walker Cooking with SALT blog, please see [\[https://www.cookingwithsaltiaw.com/2020/03/ldr-issues-new-guidance-on-filing-and-extension-relief-for-certain-taxes-due-march-20/\]](https://www.cookingwithsaltiaw.com/2020/03/ldr-issues-new-guidance-on-filing-and-extension-relief-for-certain-taxes-due-march-20/).

- Louisiana Individual and Corporation Income and Franchise Taxes: The Louisiana Department of Revenue also issued Revenue Information Bulletin No. 20-009 [\http://revenue.louisiana.gov/

[LawsPolicies/RIB%2020-009%20Income%20and%20Franchise%20Tax%20Extensions%20and%20Other%20Matters%20Related%20to%20COVID-19.pdf](#)] to

announce extensions of deadlines for filing state-level individual and corporation income and franchise tax returns for the 2019 income tax and 2020 franchise tax periods to July 15, 2020.

- Louisiana Local Sales/Use Taxes: Louisiana parishes also collect and remit most local sales/use taxes. The parishes have not announced a uniform extension of filing and/or payment deadlines. Taxpayers seeking any such extensions should contact the appropriate parish sales/use tax administrator and confirm any such extension in writing. Most contact information for Louisiana local sales/use tax administrators may be found on the Louisiana Association

of Tax Administrators web site [<https://lataonline.org/>].

- Louisiana Local Ad Valorem Property Taxes: The Louisiana Tax Commission issued its Statewide Advisory 02-2020 [<https://www.latax.state.la.us/FrontPageDocuments/LTC%20Advisory%20re%20COVID-19.pdf>], which address extensions for filing state and local property tax rendition forms for the 2020 tax period. The Commission's Advisory opines that the extension is to at least April 13, 2020.

For a relevant article on the Jones Walker Cooking With SALT blog, please see [<https://www.cookingwithsaltl.com/2020/03/louisiana-tax-commission-issues-guidance-on-hearings-and-property-tax-filing-deadlines/>]. Many, but not all, Louisiana local ad valorem property tax assessors are posting parish-by-parish extension information on their web

sites. Some have followed the Commission's deadlines, while others have extended filing deadlines to May 1, 2020.

For a relevant article on the Jones Walker Cooking With SALT blog, please see [<https://www.cookingwithsalt.com/2020/03/assessors-extend-lat-filing-deadline-until-may-1-2020/>].

Property owners seeking an extension of time to file a Louisiana local property tax rendition form should confirm the extension in writing with the appropriate local assessor. Louisiana state and local tax administrators have granted various extensions of time to file various state and local returns and reports and, in some instances, pay applicable taxes. The extensions vary by type of tax and by the tax administrator. Please visit the Cooking With SALT blog

to see the chart and articles for more information on the extensions.

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.

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/>

N/A

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	<p>USA, Maine</p> <p>Submitted by Bernstein Shur, the Lex Mundi member firm for USA, Maine</p> <p>Last updated: 27 Mar 2020</p>	<p>USA, Massachusetts</p> <p>Submitted by Foley Hoag LLP, the Lex Mundi member firm for USA, Massachusetts</p> <p>Last updated: 27 Mar 2020</p>	<p>USA, Minnesota</p> <p>Submitted by Faegre Drinker Biddle & Reath LLP, the Lex Mundi member firm for USA, Indiana and Minnesota</p> <p>Last updated: 27 Mar 2020</p>
Information	<p>This overview is provided by Bernstein Shur, the Lex Mundi member firm for USA, Maine.</p> <p>Contributor: Andrew Shaw</p>	<p>This overview is provided by Foley Hoag LLP, the Lex Mundi member firm for USA, Massachusetts.</p> <p>Contributor: Colin J. Zick</p>	<p>This overview is provided by Faegre Drinker Biddle & Reath LLP, the Lex Mundi member firm for USA, Indiana and Massachusetts.</p> <p>Contributor: Dave Johnson</p>
<p>COVID-19 Government Support Measures</p>			
Banking and Finance	<p><u>Bureau of Financial Institutions</u>: 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.</p> <p>See https://www.maine.gov/pfr/financialinstitutions/bulletins/Bull_82.htm</p>	<p>On March 13, 2020, a moratorium on residential utility cutoffs was instituted.</p> <p>See: https://www.mass.gov/doc/covid-19-shutoff-moratorium-eversource-and-national-grid/download</p>	<p>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.</p>

Labor and Employment

HR: L.D. 2167

see http://www.mainelegislature.org/legis/bills/display_ps.asp?paper=SP0789&PID=undefined&num=129

On March 23, 2020, Massachusetts Governor Charlie Baker ordered all businesses not currently 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

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.

		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	N/A	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.	The deadlines for payment of sales and business tax have been extended. See: https://www.revenue.state.mn.us/or-response-covid-19
Other	<p>Link to all ME Activities: https://www.maine.gov/pfr/consumer/COVID-information</p> <p><u>Maine Office of Securities:</u></p> <ul style="list-style-type: none">• Allow out of state financial professionals who are displaced due to the pandemic to operate in Maine temporarily to service	<p><u>Telehealth:</u> 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</p>	<p>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.</p>

- 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; and
- Allow investment advisory firms flexibility in the deadline to provide updated firm information annually to clients.

See:

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

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.

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	<p>USA, Missouri</p> <p>Submitted by Armstrong Teasdale LLP, the Lex Mundi member firm for USA, Missouri</p> <p>Last updated: 27 Mar 2020</p>	<p>USA, New Hampshire</p> <p>Submitted by Sheehan Phinney Bass & Green, the Lex Mundi member firm for USA, New Hampshire</p> <p>Last updated: 06 Apr 2020</p>	<p>USA, New Jersey</p> <p>Submitted by Day Pitney LLP, the Lex Mundi member firm for USA, New Jersey</p> <p>Last updated: 27 Mar 2020</p>
Information	<p>This overview is provided by Armstrong Teasdale LLP, the Lex Mundi member firm for USA, Missouri.</p> <p>Contributors: Jeremy Brenner, Paul Cambridge, Scott Hunt, Travis Kearbey</p>	<p>This overview is provided by Sheehan Phinney Bass & Green, the Lex Mundi member firm for USA, New Hampshire.</p> <p>Contributor: Christopher Candon</p>	<p>This overview is provided by Day Pitney LLP, the Lex Mundi member firm for USA, New Jersey.</p> <p>Contributor: Benjamin Haglund</p>
<p>COVID-19 Government Support Measures</p>			
Banking and Finance	<p>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</p>	<p>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.</p>	<p><u>New Jersey has passed a law (A-3859/S-2284)</u>: 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</p>

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.

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-sized 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.

See: 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

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

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

Falls under Federal jurisdiction.

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.

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

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.

The New Hampshire Department of Revenue Administration has announced its COVID-19 tax filing and payment relief program for business profits tax, business enterprise tax and interest and dividends tax purposes. The program divides taxpayers into two classes: qualifying taxpayers and all taxpayers. "Qualifying taxpayers" are (i) business tax taxpayers whose total tax liability

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.

Finally, penalties and interest for late filing or payment of 2019 taxes will not apply until July 16, 2020.

for the tax year 2018 was \$50,000 or less and (ii) interest & dividends tax taxpayers whose total tax liability for the tax year 2018 was \$10,000 or less. “All taxpayers” are taxpayers who do not satisfy the qualifying taxpayer requirements and taxpayers who satisfy the qualifying taxpayer requirements but choose not to take advantage of that program.

All New Hampshire Taxpayers

For all New Hampshire taxpayers (including qualifying taxpayers who decide not to take advantage of the June 15, 2020 filing and the payment date), April 15, 2020, remains the deadline for taxpayers to file or pay (i) the business tax or interest & dividends tax for the tax year 2019 and (ii) the first-quarter estimated tax for 2020 with respect to those taxes.

With respect to 2019 taxes, based on existing law, taxpayers who have paid their tax in full by the return due date are entitled to an automatic 7-month extension of the time to file; any underpayment of tax as of April 15, 2020, deadline would result in penalties and

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

interest. However, as a result of the COVID-19 pandemic, the DRA will not assess any applicable interest or penalties against taxpayers who file their 2019 returns and pay any remaining balance due within the automatic 7-month extension, if, by April 15, 2020, they have paid an amount equal to at least either their total tax liability for the tax year 2018 or 2019.

With respect to 2020 estimated tax payments, calendar year taxpayers impacted by the COVID-19 pandemic who make their tax year 2020 estimated tax payments in at least the amount of their total tax liability for the tax year 2018 or 2019, will not incur any underpayment of estimated tax penalties if their 2020 liability ultimately exceeds the estimated payments made. Taxpayers electing to utilize their total tax liability for the tax year 2018 for purposes of calculating their 2020 estimated tax liability must make a payment equal to at least 25% of the total tax liability for the tax year 2018 by each of the four quarterly

estimate due dates in order to avoid the application of underpayment penalties.

Qualifying New Hampshire Taxpayers

Qualifying taxpayers will have until June 15, 2020, to remit payment without usual penalties and interest. This relief is available for any business tax or interest & dividends tax return or extension payment due on April 15, 2020, as well as any business tax or interest & dividends tax quarterly estimated tax payment due on April 15, 2020. Interest and penalties will accrue without any relief on such payments that are not satisfied by June 15, 2020.

Taxpayers that qualify for this additional relief may still take advantage of the automatic 7-month extension of the time to file their tax return under the circumstance described above, as long as their extension payment is received by June 15, 2020, in an amount equal to either their total tax liability for the tax year 2018 or 2019. The automatic 7-month extension of time to file the tax

		<p>year 2019 return will be measured from April 15, 2020, due date and will, therefore, be due no later than November 15, 2020.</p> <p>Given the relative complexity of the New Hampshire COVID-19 tax filing and payment relief program, taxpayers may find it helpful to review the DRA's releases on the program which can be accessed at https://www.revenue.nh.gov/publications/press/documents/dra-covid-nineteen-tax-relief.pdf (which includes a chart) and https://www.revenue.nh.gov/tirs/documents/2020-001.pdf.</p>	
Other	N/A	<p>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.</p>	<p>Under New Jersey Executive Order 106, there is a moratorium on residential eviction.</p> <p>See: https://www.daypitney.com/insights/publications/2020/03/25-tax-residential-evictions-postponed-covid19</p>

	<p>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.</p>		
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	USA, New York Submitted by Jenner & Block LLP, the Lex Mundi member firm for USA, Illinois Last updated: 27 Mar 2020	USA, Ohio Submitted by Calfee Halter & Griswold LLP, the Lex Mundi member firm for USA, Ohio Last updated: 27 Mar 2020	USA, Oklahoma Submitted by Crowe & Dunlevy, the Lex Mundi member firm for USA, Oklahoma Last updated: 27 Mar 2020
Information	This overview is provided by Jenner & Block LLP , the Lex Mundi member firm for USA, Illinois. Contributor: David Greenwald	This overview is provided by Calfee, Halter & Griswold LLP , the Lex Mundi member firm for USA, Ohio. Contributor: Jennifer Vergilii	This overview is provided by Crowe & Dunlevy , the Lex Mundi member firm for USA, Oklahoma. Contributor: Will Hoch
COVID-19 Government Support Measures			
Banking and Finance	N/A	Proposal to delay mortgage payments, foreclosures and evictions.	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); and
- Workers who support financial operations, such as those staffing data and security operations centers.

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.

Stay at Home Order for Non-Essential Businesses.

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 the 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 the 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

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.

Proposal to postpone the Ohio tax filing deadline to July 2020.

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	N/A	<p>Numerous other measures can be found here: https://coronavirus.ohio.gov/wps/portal/gov/covid-19/</p>	<p>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.</p> <p>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 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</p>
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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 canceled until April 7, 2020; social gatherings of 10 or more were prohibited; all non-essential businesses 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.

- Federal list:
<https://www.cisa.gov/publication/guidance-essential-critical-infrastructure-workforce>.
- 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.

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	USA, Tennessee Submitted by Bass, Berry & Sims PLC , the Lex Mundi member firm for USA, Tennessee Last updated: 27 Mar 2020	USA, Texas Submitted by Baker Botts L.L.P. , the Lex Mundi member firm for USA, Texas Last updated: 27 Mar 2020	USA, Vermont Submitted by Downs Rachlin Martin PLLC , the Lex Mundi member firm for USA, Vermont Last updated: 27 Mar 2020
Information	This overview is provided by Bass, Berry & Sims PLC , the Lex Mundi member firm for USA, Tennessee. Contributor: Wallace (Wally) Dietz	This overview is provided by Baker Botts L.L.P. , the Lex Mundi member firm for USA, Texas. Contributor: David Jetter	This overview is provided by Downs Rachlin Martin PLLC , the Lex Mundi member firm for USA, Vermont. Contributor: Mary Parent
COVID-19 Government Support Measures			
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	N/A	N/A

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

N/A

N/A

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.

N/A

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 canceled 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/corona virus](https://tax.vermont.gov/corona-virus).

Other

N/A

Texas is aiding companies facing hardship during the outbreak of the COVID-19 through small business loans from the United States government and through the 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.

N/A

Coronavirus (COVID-19), Texas
Economic Development (Updated
March 24, 2020):

<https://gov.texas.gov/business/page/coronavirus>

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.

Employer Unemployment Benefit
Chargebacks, Texas Workforce
Commission (Updated August 27,
2019): <https://twc.texas.gov/businesses/employer-unemployment-benefit-chargebacks>

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 occurs at least five days prior to the planned layoff.

COVID-19 Resources Employers, Texas Workforce Commission
(Updated March 24, 2020): <https://twc.texas.gov/news/covid-19-resources-employers>

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.

COVID-19 Resources Employers, Texas Workforce Commission
(Updated March 24, 2020): <https://twc.texas.gov/news/covid-19-resources-employers>

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	<p>USA, West Virginia</p> <p>Submitted by Spilman Thomas & Battle, PLLC, the Lex Mundi member firm for USA, West Virginia</p> <p>Last updated: 09 Apr 2020</p>	<p>Anguilla</p> <p>Submitted by Webster LP, the Lex Mundi member firm for Anguilla</p> <p>Last updated: 27 Mar 2020</p>	<p>Argentina</p> <p>Submitted by Marval, O'Farrell & Mairal, the Lex Mundi member firm for Argentina</p> <p>Last updated: 03 Apr 2020</p>
Information	<p>This overview is provided by Spilman Thomas & Battle, PLLC, the Lex Mundi member firm for USA, West Virginia.</p> <p>Contributor: Eric W. Iskra</p>	<p>This overview is provided by WEBSTER LP, the Lex Mundi member firm for Anguilla</p> <p>Contributor: Sarah Barrington</p>	<p>This overview is provided by Marval, O'Farrell & Mairal, the Lex Mundi member firm for Argentina.</p> <p>Contributor: Sebastian Iribarne</p>
<p>COVID-19 Government Support Measures</p>			
Banking and Finance	<p>The Coronavirus Aid, Relief, and Economic Security (CARES) Act offers resources to small businesses and certain nonprofits to assist these entities in weathering the COVID-19 pandemic. Specifically, and among other items, it created the Paycheck Protection Program (PPP) which provides cash-flow assistance through 100 percent federally guaranteed loans to employers who maintain their payroll during this emergency; the Small Business Debt Relief</p>	N/A	<p>Communique "A" 6949 ("Communique 6949"), extended the lockdown to April 12, 2020, following the extension decided by the Federal Government.</p> <p>Financial and foreign exchange institutions may not provide customer service from their retail financial centers. The business closure will remain in force until April 12, 2020.</p> <p>However, according to Communique 6949, retail financial centers will be open starting April 3, 2020, only to guarantee client</p>

Program which provides immediate relief to small businesses with non-disaster SBA loans and microloans whereby the SBA will cover all loan payments, including principal, interest, and fees, for six months; and Economic Injury Disaster Loans & Emergency Economic Injury Grants, which provide an emergency advance of up to \$10,000 to small businesses and private non-profits harmed by COVID-19.

service to beneficiaries of i) retirement pensions; ii) pensions that are part of the Argentine Integrated Social Security System (Sistema Integrado Previsional Argentino – “SIPA”); iii) pensions whose administrative entity corresponds to provincial jurisdictions or to the City of Buenos Aires; and/or iv) benefits, plans or aid programs paid by the National Social Security Administration (Administración Nacional de la Seguridad Social – “ANSES”) or any other payment administrator.

Client service will be granted every banking day during the usual working hours, according to the applicable jurisdiction, and must comply with strict sanitary regulations for health preservation of customers and bank workers, guaranteeing the latter all sanitary and cleaning elements required in order to carry out their task and comply with the interpersonal safety distances stipulated by the corresponding sanitary authority.

In general, all online 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%.

Labor and Employment

The Families First Coronavirus Response Act provides up to 80 hours of paid sick leave to employees of most employers with fewer than 500 employees if the employee needs leave from work for one of six reasons related to COVID-19. It also allows employees of those small employers to take paid leave under the Family and Medical Leave Act if the employee needs to care for a son or daughter whose school or

The Government is reviewing the legislation in this regard.

On April 1, 2020, Decree No. 332/2020 (the "Decree") establishing certain benefits aimed at companies that are suffering a significant reduction of their activity due to the pandemic, among them were the postponement or reduction of payment of employer contributions and the payment of non-remunerative allowances for employers and employees affected by the health emergency. The employers included in these

child care is closed because of COVID-19. These leaves are paid for by credit employers may take toward their social security tax contribution.

The CARES Act also greatly expanded unemployment in most states, including West Virginia, by allowing it to be taken by many people who normally are not eligible (such as sole proprietors, contractors), eliminating the normal one week waiting period for benefits, extending benefits from 26 to 39 weeks, and supplementing the benefits by an additional \$600 a week through July 31 if the individual is eligible for a single dollar of unemployment benefits.

benefits are those that comply with one or more of the following requirements:

- economic activities that are critically affected by the geographical areas where they are carried out; and/or
- those who have a significant number of employees infected with COVID 19 or who must remain in mandatory isolation or with work exemption (e.g. risk group, or in the care of minors); and/or
- those with a significant reduction of their sales after March 20, 2020.

The program excludes employers whose activities are considered essential (since they have not suffered a reduction in their activity) or those that, not being essential, have not suffered a relevant reduction in their activity between March 20 and April 30, 2020.

The program provides benefits regarding social security contributions and allowances for salaries paid. Access to these

benefits depends on different factors, including payroll size.

Specific applications for certain benefits, and filing of information to access benefits, may apply

On April 1, 2020, Resolution 279/2020 of the Ministry of Labor, Employment and Social Security (the "Resolution") was published in the Official Gazette, repealing prior Resolution 219/20 and regulating the new scope of the lockdown ordered by Decree of Need and Urgency No. 297/2020. Effective as of March 20, 2020, the remuneration of employees who work during the lockdown, as well as those who do not work during that term, will receive the same treatment with respect to withholdings and contributions to social security. There is no published standard in the Official Gazette that reestablishes benefits for employers in this regard yet.

On March 31, 2020, Decree No. 329/2020 of the Argentine Executive (the "Decree") was published in the Official Gazette, prohibiting dismissals without cause as well as dismissals and

furloughs due to lack or reduction of work and/or force majeure, for a 60-day term.

However, furloughs decided according to Section 223 bis of the Labor Contract Law are exempted.

This Section establishes that a monetary allowance can be agreed (in cases of lack or reduction of work for which the employer is not responsible and/or in cases of force majeure duly credited) individually or collectively –"or approved by the relevant authority"- as a compensation for the furlough of the services rendered by employees. Those allowances must be considered as "non-remunerative allowances" and will only be subject to the contributions established under Laws No. 23,660 and 26,661.

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 of 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	The paid leaves offered by the Families First Coronavirus Response Act are paid for by a dollar-for-dollar credit that employers may take toward their social security tax contribution up to the statutory cap on paid leave.	N/A	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
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claims initiated by the authorities against a taxpayer) are suspended until April 12.

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

This is all Federal.

N/A

Regulations on entry and exit of the country, the 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 the 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 support those actions related to the detection and prevention of the coronavirus COVID-19.

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	Barbados Submitted by Clarke Gittens Farmer, the Lex Mundi member firm for Barbados Last updated: 08 Apr 2020	Brazil Submitted by Demarest, the Lex Mundi member firm for Brazil Last updated: 20 Apr 2020	Chile Submitted by Claro & Cia., Abogados, the Lex Mundi member firm for Chile Last updated: 27 Mar 2020
Information	<p>This overview is provided by Clarke Gittens Farmer, the Lex Mundi member firm for Barbados.</p> <p>Contributor: Ms. Gillian M.H. Clarke</p>	<p>This overview is provided by Demarest, the Lex Mundi member firm for Brazil.</p> <p>Contributor: Paulo Coelho Rocha</p>	<p>This overview is provided by Claro & Cia., Abogados, the Lex Mundi member firm for Chile.</p> <p>Contributor: José Luis Ambrosy</p>
COVID-19 Government Support Measures			
Banking and Finance	<p>The Central Bank of Barbados (the “Central Bank”) has announced the following measures to support the domestic banking sector in light of the projected impact of COVID-19 on the economy and financial system of Barbados, effective April 1, 2020 (http://www.centralbank.org.bb/news/article/9856/central-bank-of-barbados-announces-monetary-policy-measures):</p> <ul style="list-style-type: none"> • The Central Bank’s discount rate at which it provides overnight lending to banks and deposit-taking non- 	<p><u>CVM Resolution No. 848, of March 25, 2020</u></p> <p>The Brazilian Securities and Exchange Commission (CVM) issued the Resolution to establish a series of deadline extensions in relation to the following obligations:</p> <ul style="list-style-type: none"> • Public Offerings With Restricted Efforts • Appeals to the CVM Board • Suspension of Installments and Collection Notifications • Deeds of Undertaking • Incentivized Companies • Independent Accounting Firms 	<p>Banking and Finance</p> <p>Measures adopted or announced by the Commission for the Financial Market (hereafter, “CMF”):</p> <ul style="list-style-type: none"> • <u>Requests for information:</u> 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

- banks licensed under the Financial Institutions Act (Cap.324A) will be reduced from 7 percent to 2 percent;
- The Central Bank will reduce the securities ratio for banks from 17.5 percent to 5 percent;
 - The Central Bank will eliminate the 1.5 percent securities ratio for non-bank deposit-taking licensees; and
 - The Central Bank also stands ready to make collateralized loans for up to six months as liquidity support for licensees, if necessary.

In addition, commercial banks in Barbados announced measures to help affected borrowers on a case by case basis. These initiatives include (Ibid):

- A moratorium on loan payments for firms and individuals directly impacted by the pandemic and resulting economic downturn, for up to six months;

- Standardized Receivables Investment Funds
- National Film Industry Financing Funds – (FUNCINE)
- Receivables Investment Funds under the Incentive Program for the Implementation of Social Projects – (FIDC-PIPS)
- Securities Placement Agents (Brazilian Securities Distribution System)
- Securities Market Agents
- Centralized Deposit of Securities
- Securities Custody Service Providers
- Securities Bookkeeping and Issuance of Securities Certificates Service Providers
- Investment Funds
- Asset Manager
- Securities Advisors
- Mutual Privatization Funds – (FGTS - Government Severance Indemnity Fund)
- Investment Clubs – (FGTS - Government Severance Indemnity Fund)
- Index Funds

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

- Adjusted loan terms to reduce monthly payments and improve cash flows; and
- Additional credit to existing customers to address short-term liquidity challenges.

- Additional Construction Potential Certificates – (CEPACs)
- Individual Programmed Retirement Funds – (FAPI)
- FI FGTS (Government Severance Indemnity Fund)
- Real Estate Funds
- Non-resident Investors

A comprehensive breakdown of the extended deadlines regarding these obligations can be found here: <https://covid19.demarest.com.br/posts-en/cvm-resolution-issued-to-extend-deadlines-due-to-covid-19>

Resolution 4,792 of March 26, 2020

The Brazilian National Monetary Council (CMN) authorizes Fintechs to Issue cards and lend with BNDES funding. Fintechs of the types direct credit society (“SCD”) and peer-to-peer loan company (“SEP”) were acknowledged by the CMN as relevant institutions in the implementation of countercyclical measures aimed at protecting the national economy in the face of the challenges posed by the COVID-19 pandemic.

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 are regulated in

Decree No. 10.294 March 30, 2020

Releases supplementary credit to the Federal Fiscal Budget for the benefit of the Ministry of Agriculture, Livestock and Supply, the Ministry of Mines and Energy and to the Government Financial Charges, In the amount of BRL 142,004,435.00, to reinforce the appropriations included in the Current Budget Law.

Provisional Measure No. 931 of March 30, 2020

The Brazilian Securities and Exchange Commission (CVM) issued the provisional measure that regulates increased flexibility in the corporate obligations, including general meetings and quota holders' meetings, and establishes the deadlines for publicly-held companies to present information due in 2020, including aspects for:

- Financial statements
- Fiduciary Agent
- Corporate Governance
- Quarterly Information Form - ITR
- Statutory Director
- Investment Funds

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

- Trading of securities

More information on these deadlines can be found here: <https://covid19.demarest.com.br/post/cvm-regulamenta-flexibilizacao-das-obrigacoes-societarias-incluindo-a-realizacao-de-assembleias>

Provisional Measure No. 937 of April 2, 2020

Releases extraordinary credit, for the benefit of the Ministry of Citizenship, in the amount of BRL 98,200,000,000.00, for purposes that include Emergency Social Protection Aid.

Provisional Measure No. 938 of April 2, 2020

Provides for governmental financial support to federative entities that receive resources from the State Participation Fund (FPE) and from the Municipality Participation Fund (FPM), in order to mitigate the financial difficulties resulting from the state of emergency resulting from the COVID-19 pandemic.

Provisional Measure No. 940 of April 2, 2020

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

Releases extraordinary credit, for the benefit of the Ministry of Health, in the amount of BRL 9,444,373,172.00, for the purposes of managing the state of emergency arising from the COVID-19 pandemic.

Provisional Measure No. 941 of April 2, 2020

Releases extraordinary credit, for the benefit of the Ministries of Education, Health and Citizenship, in the amount of BRL 2,113,789,466.00, for the purposes of managing the state of emergency arising from the COVID-19 pandemic.

Provisional Measure No. 942 of April 2, 2020

Releases extraordinary credit for the benefit of the Presidency of the Republic, the Ministries of Education, Justice and Public Security, and of Women, Family and Human Rights, in the amount of BRL 639,034,512.00, for the purposes of managing the state of emergency arising from the COVID-19 pandemic.

Law No. 13,982, of April 2, 2020

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 requires 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.

Measures announced by the Central Bank

- Announcements: On March 23rd, 2020, the Central Bank announced several measures aimed at

Amends Law No. 8,742, of December 7, 1993, to provide for additional parameters to characterize the situation of social vulnerability for the purposes of eligibility for the continued provision benefit (BPC), and establishes exceptional social protection measures to be adopted during the period of facing the effects of the COVID-19 pandemic.

Brazilian Central Bank (BACEN)

Resolution No. 4,792 of March 26, 2020

Amends Resolution No. 4,656, of April 26, 2018, to acknowledge credit Fintechs of the types direct credit society ("SCD") and peer-to-peer loan company ("SEP") as relevant institutions in the implementation of countercyclical measures aimed at protecting the national economy in the face of the challenges posed by the COVID-19 pandemic. The Resolution provides for the issuance of payment instruments as well as funding to be provided by the BNDES, among others.

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

More information about such provisions can be found here: <https://covid19.demarest.com.br/posts-en/brazilian-national-monetary-council-authorizes-fintechs-to-issue-cards-and-lend-with-bndes-funding>

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

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). The provision applies to financial institutions and other institutions authorized to operate by BACEN. The term for such provision is still undefined.

National Monetary Council (CMN)

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

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

serious exceptional circumstances, the Council of the Central Bank may, at its sole discretion, relax or suspend the application of the existing liquidity limits.

credit operations, for the purposes of credit risk management. The provision applies to 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). The deadline is September 30, 2020.

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

Authorizes BACEN to grant loan operations through a special temporary line of liquidity. The provision applies to 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. The deadline is April 30, 2020.

Resolution No. 4,787 of March 23, 2020

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).

Applies to financial institutions that raise and have raised funds by issuing a Letter of Credit for Agribusiness (LCA) from June 1, 2016. The deadline is May 31, 2021.

Resolution 4,792 of March 26, 2020

The Brazilian National Monetary Council (CMN) authorizes Fintechs to Issue cards and lend with BNDES funding. Fintechs of the types direct credit society ("SCD") and peer-to-peer loan company ("SEP") were acknowledged by the CMN as relevant institutions in the implementation of countercyclical measures aimed at protecting the national economy in the face of the challenges posed by the COVID-19 pandemic.

Resolution No. 4,797 of April 6, 2020

Establishes, for a determined period, restrictions on the distribution of dividends and the increase in the remuneration of company managers to be observed by financial institutions

and other institutions authorized to operate by the Central Bank of Brazil.

More information about these provisions can be found here: <https://covid19.demarest.com.br/posts-en/brazilian-national-monetary-council-authorizes-fintechs-to-issue-cards-and-lend-with-bndes-funding>

Appeals Council for the National Financial System (CRSFN)

Ordinance No. 7,891 of March 20, 2020

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. Applies to individuals and companies subject to the jurisdiction of the CRSFN. The provision will last 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

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 for the adoption of such a contingency plan. The provision applies to intermediaries for an undefined term.

CVM Resolution No. 848 of March 25, 2020

The Brazilian Securities and Exchange Commission (CVM) issued the Resolution to establish a series of deadline extensions in relation to the following obligations:

- Public Offerings with Restricted Efforts
- Appeals to the CVM Board
- Suspension of Installments and Collection Notifications
- Deeds of Undertaking
- Incentivized Companies
- Independent Accounting Firms
- Standardized Receivables Investment Funds

- National Film Industry
Financing Funds –
(FUNCINE)
- Receivables Investment
Funds under the Incentive
Program for the
Implementation of Social
Projects – (FIDC-PIPS)
- Securities Placement Agents
(Brazilian Securities
Distribution System)
- Securities Market Agents
- Centralized Deposit of
Securities
- Securities Custody Service
Providers
- Securities Bookkeeping and
Issuance of Securities
Certificates Service
Providers
- Investment Funds
- Asset Manager
- Securities Advisors
- Mutual Privatization Funds –
(FGTS - Government
Severance Indemnity Fund)
- Investment Clubs – (FGTS -
Government Severance
Indemnity Fund)
- Index Funds
- Additional Construction
Potential Certificates –
(CEPACs)

- Individual Programmed Retirement Funds – (FAPF)
- FI FGTS (Government Severance Indemnity Fund)
- Real Estate Funds
- Non-resident Investors

A comprehensive breakdown of the extended deadlines regarding these obligations can be found here:

<https://covid19.demarest.com.br/posts-en/cvm-resolution-issued-to-extend-deadlines-due-to-covid-19>

Provisional Measure No. 931 of March 30, 2020

The Brazilian Securities and Exchange Commission (CVM) issued the provisional measure that regulates increased flexibility in corporate obligations, including general meetings and quota holders' meetings, and establishes the deadlines for publicly-held companies to present information due in 2020, including aspects for:

- Financial statements
- Fiduciary Agent
- Corporate Governance
- Quarterly Information Form - ITR
- Statutory Director

- Investment Funds
- Trading of securities

More information on these deadlines can be found here: <https://covid19.demarest.com.br/post/cvm-regulamenta-flexibilizacao-das-obrigacoes-societarias-incluindo-a-realizacao-de-assembleias>

**National Economic and Social Development Bank (BNDES),
March 22, 2020**

Initial measures for financial support to companies and workers due to the COVID-19 pandemic. The BNDES announced a stimulus package including measures that will make BRL 55 billion available in liquidity within the national economy.

More information regarding the financial support provided by the BNDES can be found here: <https://covid19.demarest.com.br/posts-en/bndes-announces-initial-measures-for-financial-support-to-companies-and-workers-due-to-the-covid-19-pandemic>.

Labor and Employment

The Government of Barbados has launched a BDS\$20 million Household Survival Program (Resolution No. 12/2020 of the House of Assembly of Barbados) where vulnerable families identified by the Household Litigation Unit and Welfare Department will receive BDS\$600 monthly (<https://gisbarbados.gov.bb/blog/measures-coming-soon-to-cushion-the-vulnerable/>).

In addition, the Government will increase rates and fees paid by the Welfare Department to eligible persons by 40 percent (Ibid).

The Government of Barbados has also announced that under the National Insurance Scheme (NIS), employees who are placed on short weeks (i.e. only working two or three days per week) will receive 60 percent of their earnings for the days they are not working (<http://www.loopnewsbarbados.com/content/government-announces-survival-programmes>).

Ordinance 39 of March 31, 2020

Establishes the temporary and exceptional remote work regime regarding the exercise of activities by public servants and employees of the organs of the Presidency of the Republic due to the state of emergency resulting from the coronavirus (COVID-19).

Provisional Measure No. 936 of April 1, 2020

Institutes the Emergency Employment and Income Maintenance Program and provides for employment-related measures in addition to the Provisional Measure 927 and to the Labor Code, that can be adopted by companies in order to deal with the state of emergency arising from the COVID-19 crisis, in particular, enabling the suspension of employment agreements and reduction of salaries and working hours.

Please find below a summary of the measures brought by MP 936/2020, which shall apply during the effectiveness of the state of emergency declared in Brazil: <https://covid19.demarest.com.br/po>

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.

Bills and announcement of Governmental measures

- Bill that protects employment and strengthens unemployment insurance. Bulletin 13175-13

Employers who retain three-quarters of their workforce, even if some employees are working short weeks, will be able to defer the obligation for them to pay the employers' NIS contribution for three months, in the first instance, with the possibility of an extension for another three months if the COVID-19 crisis persists beyond the initial three months (Ibid).

[sts-en/provisional-measure-936-20-emergency-employment-and-income-maintenance-program](#)

National Supplementary Pension Superintendence (PREVIC)

PREVIC Communiqué s/nº of March 23, 2020

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. Applies to Closed Supplementary Pension Entities (EFPC) and associations representing the supplementary pension system. The deadline is April 30, 2020.

B3 (Brazilian Stock Exchange)

Circular Letter 037/2020-PRE - B3

Extension of the validity of certifications and recertifications of the Operational Qualification Program (PQO) due in March and April 2020. Applies to intermediaries, certified

- 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

professionals and newly admitted professionals not yet certified. The deadline is July 31, 2020.

Provisional Measure No. 927 of 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>

Ordinance 39 of March 31, 2020

Establishes the temporary and exceptional remote work regime regarding the exercise of activities by public servants and employees of the organs of the Presidency of the Republic due to the state of emergency resulting from the coronavirus (COVID-19).

Provisional Measure No. 936 of April 1, 2020

services under teleworking mode. Employees may collect unemployment insurance for the duration of the suspension of the employment relation.

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").

Institutes the Emergency Employment and Income Maintenance Program and provides for employment-related measures in addition to the Provisional Measure 927 and to the Labor Code, that can be adopted by companies in order to deal with the state of emergency arising from the COVID-19 crisis, in particular, enabling the suspension of employment agreements and reduction of salaries and working hours.

Please see the summary of the measures brought by MP 936/2020, which shall apply during the effectiveness of the state of emergency declared in Brazil:
<https://covid19.demarest.com.br/pots-en/provisional-measure-936-20-emergency-employment-and-income-maintenance-program>

- 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/>

Tax	<p>There have been no Government regulations to date, under this category.</p>	<p><u>MP No. 930 of March 30, 2020</u></p> <p>The Provisional Measure aims for the elimination of a tax distortion related to investments made by Brazilian financial institutions in other companies abroad. It also amends Law No. 12.865 of October 9, 2013, which provides, among other matters, on payment arrangements and on payment institutions that are part of the Brazilian Payment System.</p> <p><u>Provisional Measure No. 932 of March 31, 2020</u></p> <p>Determines a 50% reduction in the rates of contributions to autonomous social services, between April 1, 2020, and June 30, 2020.</p> <p><u>Decree No. 10,305 of April 1, 2020</u></p> <p>The Federal Government reduced to zero the IOF/Credit rates levied on credit transactions carried out in for period April 3, 2020, and July 3,</p>	<p>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:</p> <ul style="list-style-type: none"> • A three-month suspension of monthly provisional payments on account of corporate income tax (with respect to income to be obtained during the 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
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2020, in an attempt to facilitate Brazilian individuals and companies to obtain funding.

Brazilian Federal Revenue Office (RFB)

Ordinance No. 103 published March 18, 2020

Provides for measures related to the acts of collection of the active debt by the government, including suspension, extension and deferral, for up to 90 days, due to the coronavirus (COVID-19) pandemic, as well as other measures.

Resolution No. 1,338, published March 18, 2020

Fixing of a maximum interest ceiling per month, for payroll loan operations for social security benefits, and other measures.

Resolution No. 152 of March 18, 2020

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

Ordinance No. 7.820 of March 18,

medium-sized companies until July 2020 (with respect to income obtained during the 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,

2020

Sets forth the extraordinary settlement of tax debts enrolled with the outstanding debts of the Federal Government, as provided for in article 171 of the Brazilian National Tax Code. It 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.

Provisional Measure No. 927 of March 22, 2020

In the tax sphere, Provisional Measure 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

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.

state of emergency, for the period determined by a joint act of the abovementioned bodies.

Normative Instruction RFB No. 1930 of April 1, 2020.

The deadline for the submission of Individual Income Tax (IRPF) for the year 2020 (the calendar year 2019) is extended by two months, with the new deadline of June 30.

Ordinance No. 139 of April 3, 2020

Extends the deadline for the payment of federal taxes related to:

- PIS/PASEP and COFINS;
- Employer's Social Security Contribution owed by Companies;
- Social Security Contribution paid by the Domestic Employer.

The postponement of payment occurs for the March and April competencies, which are extended to the maturity periods of July and September 2020, respectively.

Normative Instruction No. 1,932 of April 3, 2020

Extends:

- the filing of Federal Tax Debt and Credit Statements (DCTF), originally scheduled to be transmitted by the 15th business days of April, May and June 2020, to the fifteenth business day of July; and
- the presentation of the Digital Tax Statement of Contribution to PIS/Pasep, the Contribution for the Financing of Social Security (Cofins) and the Social Security Contribution on Revenue (EFD-Contribuições/Digital Tax Filings of Contributions) must be made by the tenth business day of July.

Normative Instruction RFB No. 1.936, of April 15, 2020

Amends Normative Instruction SRF No. 680, of October 2, 2006, which regulates customs clearance of imports, due to the pandemic caused by the coronavirus 2019 (Covid-19).

Other

The Government of Barbados has also implemented the Barbados Adopt a Family Program which will provide households identified by the Ministry of People Empowerment and Elder Affairs with BDS\$600 monthly for the next three months, in the first instance. This program specifically appeals to Barbadians who earn over BDS\$100,000 annually to make monetary contributions towards the program (<https://gisbarbados.gov.bb/blog/account-at-firstcaribbean-for-adopt-a-family/>).

Consumer Law/Aviation

Provisional Measure 925 of March 18, 2020, Provides for emergency measures for Brazilian civil aviation due to the COVID-19 pandemic, including the extension of the deadline for airline ticket refunds to consumers, as well as the postponement of payment of airport concession fees.

Intellectual Property – Patents and Trademarks

Project “Observatory of Technologies Related to COVID-19”, launched March 27, 2020

The Brazilian Patent and Trademark Office (BPTO) launched a project to publicize and support technologies that can contribute to tackling the pandemic caused by COVID-19. The initiative aims to:

- Enable the use of the priority examination program of patent applications of medium and small companies and science and technology institutions for pharmaceutical processes and products, equipment and/or materials for use in

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 a 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.

health treatment that is considered strategic for the Brazilian Unified Health System (SUS).

- Publicize innovations and information related to combating COVID-19, including initiatives linked to the subject and financing for research, production of innovations and projects within a socioeconomic scope.

More information can be found at <http://www.inpi.gov.br/menu-servicos/patente/tecnologias-para-covid-19>

International Trade and Customs

Resolution No. 28 of April 3, 2020

The Brazilian Government expanded the list of products that will have its import tax rate temporarily reduced to zero percent due to the COVID-19 pandemic. The new measure prioritizes items such as flat fabrics, touch screen panels, batteries, memory card and other parts used in respirators. To obtain the tariff reduction, it is necessary

- Sanitary measures. Since March 17h, 2020, the following sanitary measures have been implemented by the local authorities: (i) National night curfew between 10 pm and 5 am. (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

that the product falls within the detailed descriptions contained within Resolution.

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

On March 25, Decree n° 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.

Resolution No. 366, April 2, 2020

Provides for the importation of products for in vitro diagnosis of Coronavirus during the public health emergency of international concern due to COVID-19.

Ordinance No. 601 of March 27, 2020

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 the landfall of passenger cruises in any Chilean port until September 30th, 2020. (xii) Prohibition of trips to places other than a usual residence.

Establishes the Customs Operational Center for Crisis Management arising from the Coronavirus Disease Pandemic 2019 (Cogec-COVID-19).

Resolution No. 23, of March 25, 2020

Suspends, until September 30, 2020, the anti-dumping duties applied to Brazilian imports of disposable plastic syringes for general use, with a capacity of 1ml, 3ml, 5ml, 10ml or 20ml, with or without needles, commonly classified under NCM items 9018.31.11 and 9018.31.19, originating in China, as well as anti-dumping duties applied to Brazilian imports of plastic vacuum blood collection tubes, commonly classified under NCM items 3822.00.90, 3926.90.40 and 9018.39.99, originating in Germany, China, United States and the United Kingdom. The measure aims to further facilitate the import of these goods, whose import licenses have already been waived while the COVID-19 state of emergency continues.

Resolution No. 22 of March 25,

2020

Reduction in the import tax rate to zero for products over and above those listed in Resolution No. 17 of March 18, 2020, such as test kits for COVID-19, intubation kit, chloroquine, sodium chloride, surgical drapes and natural rubber latex. For the products listed in the Resolution, customs clearance has priority treatment.

Decree No. 10,291 of March 25, 2020

Incorporates 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.

Resolution No. 17, published March 18, 2020

Grants temporary reduction of the Import Tax rate to zero until September 30, 2020, for certain products, as well as priority treatment for their customs

clearance, under the terms of article 50, paragraph d, of the 1980 Montevideo Treaty, internalized by Legislative Decree No. 66, of November 16, 1981, with the objective of facilitating the fight against the Coronavirus pandemic/COVID-19.

Normative Instruction No. 1,927,
published March 18, 2020

Amends Normative Instruction SRF No. 680, of October 2, 2006, which regulates customs clearance of imports and enables delivery and use of the imported goods before the conclusion of customs inspection.

Ordinance No. 16 of March 18,
2020

Amends Ordinance No. 19, of July 2, 2019, which provides for the issue of licenses, authorizations, certificates and other public export documents through the Single Foreign Trade Portal of the Integrated Foreign Trade System (SISCOMEX), to establish the Special Export License for Products to be used in connection with combating COVID-19.

Environmental Law

Normative Instruction No. 12 of
March 25, 2020

The National Institute of the Environment and Renewable Natural Resources (IBAMA) extended, until June 29, 2020, the deadline for the delivery of the Annual Report for Potentially Polluting Activities and Users of Environmental Resources (RAPP) for the base year 2019.

General

Normative Instruction No. 19, of
March 12, 2020

Establishes guidelines for the bodies and entities of the Civil Personnel System of the Federal Public Administration (SIPEC), regarding the protective measures to face the state of emergency resulting from the coronavirus (COVID-19).

Resolution 346 of March 13, 2020

Defines the extraordinary and temporary criteria and procedures for the certification of best manufacturing practices for the purposes of registration and post-registration changes to active

pharmaceutical ingredients,
medicines and health products due
to the international public health
emergency of the new
Coronavirus.

Resolution No. 453 of March 13,
2020

Amends Normative Resolution -
RN No. 428, of November 7, 2017,
which provides for the List of
Procedures and Events in Health
in the scope of Supplementary
Health, to regulate the mandatory
coverage and the use of diagnostic
tests for infection by Coronavirus.

Ordinance No. 413, published
March 19, 2020

Establishes temporary measures
to prevent infection and spread the
novel Coronavirus (COVID-19)
within the scope of the National
Indian Foundation (FUNAI).

Provisional Measure No. 924 of
March 13, 2020

Releases extraordinary credit, for
the benefit of the Ministries of
Education and Health, in the
amount of BRL 5,099,795,979.00,
in order to mitigate the financial

difficulties resulting from the state of emergency caused by the COVID-19 pandemic.

Ordinance No. 4, published March 17, 2020

Suspends social visits, attorneys' services and escorts of prisoners in custody at the Federal Penitentiary of the Federal Penitentiary System of the National Penitentiary Department as a means of preventing, controlling and containing the risks of the Novel Coronavirus.

Ordinance No. 59, published March 17, 2020

Institution of the Integrated Office for Monitoring the Coronavirus-19 Epidemic (GIAC-COVID19).

Ordinance No. 373, published March 16, 2020

Establishes guidelines regarding protective measures, within the scope of the National Institute of Social Security (INSS), for managing the state of emergency resulting from the coronavirus pandemic (COVID 19).

Ordinance No. 395 of March 16, 2020

Establishes funds from the Public Health Actions and Services Costing Block - Medium and High Complexity Care Group (MAC), to be made available to the states and the Federal District, intended for health actions to fight the Coronavirus (COVID 19).

Decree No. 10.277 of March 16, 2020

Institutes the Crisis Committee for Supervision and Monitoring of COVID-19 Impacts.

Ordinance No. 8 of March 17, 2020

Establishes the temporary and exceptional remote work regime regarding the exercise of activities by public servants and employees of the organs of the Presidency of the Republic due to the state of resulting from the coronavirus (COVID-19).

Ordinance No. 30 of March 17, 2020

Establishes protective measures under the Ministry of Defense and the Commands of the Single Forces to deal with the state of emergency resulting from the coronavirus (COVID-19).

Ordinance 42, of March 17, 2020

Extends the validity, by 120 days, of certain qualifications, certificates, authorizations, annotations, accreditation, training and exams that include, but are not limited to, the aeronautical sector.

Ordinance No. 96 of March 17, 2020

Delegates powers to the Executive Secretary of the Ministry of Economy, while the state of public health emergency of international importance arising from the coronavirus (COVID-19) continues, and authorizes the adoption of management acts referred to in Normative Instruction No. 19, of March 12, 2020, from the Secretariat for Personnel Management and Performance.

Ordinance No. 343, published March 18, 2020

Within the sphere of education, provides for the replacement of face-to-face classes with classes conducted via digital media for an initial period of thirty days, extendable, depending on

guidance from the Ministry of Health and state, municipal and district health agencies.

Resolution No. 347, published March 18, 2020

Defines the extraordinary and temporary criteria and procedures for the display and sale of antiseptic preparations or formulated sanitizers, due to the state of emergency caused by COVID-19.

Resolution 348 published March 18, 2020

Defines the extraordinary and temporary criteria and procedures for handling requests for registration of medicines, biological products and products for in vitro diagnosis as well as the post-registration change of medicines and biological products due to state of emergency arising from the novel Coronavirus.

Resolution No. 5,875, published March 18, 2020

Provides for measures to deal with the state of emergency arising from the novel Coronavirus within

the scope of the interstate and international road passenger transport service.

Ordinance No. 7, of March 18, 2020

Provides for measures to deal with the public health emergency provided for in Law No. 13,979, of February 6, 2020, within the scope of the Prison System.

Ordinance No. 117, published March 19, 2020

Institution of the Sectorial Crisis Committee, within the scope of the Ministry of Mines and Energy.

Ordinance No. 237, published March 20, 2020

Includes provisions for hospital beds and procedures in the Table of Procedures, Drugs, Orthoses, Prostheses and Special Materials (OPM) of the Unified Health System (SUS), for the exclusive care of patients with COVID-19.

Resolution No. 349, published March 20, 2020

Defines the extraordinary and temporary criteria and procedures for handling requests for

regularization of personal protective equipment, medical equipment such as pulmonary ventilators and other medical devices identified as strategic by Anvisa, due to the state of emergency, as well as other measures.

Resolution No. 350, published March 20, 2020

Defines the extraordinary and temporary criteria and procedures for the manufacture and sale of antiseptic preparations or formulated sanitizers without prior authorization from Anvisa and takes other measures, due to the state of emergency related to COVID-19.

Resolution No. 351, of March 19, 2020

Provides for prior authorization for the purpose of exporting chloroquine and hydroxychloroquine and products subject to health surveillance to combat COVID-19.

Ordinance No. 430, published March 20, 2020

Establishes a federal financial incentive for funding within the scope of Primary Health Care, on an exceptional and temporary basis, with the objective of supporting the extended hours of Family Health Units (USF) or Basic Health Units (UBS) in the country, to face the state of emergency due to the coronavirus (COVID-19).

Ordinance 335, of March 20, 2020

Establishes emergency measures in the management of the Bolsa Família Program, created by Law No. 10,836, of January 9, 2004, and of the Single Registry for Social Programs of the Federal Government, regulated by Decree No. 6,135, of June 26, 2007, including suspension, for 120 days from publication of this Ordinance, of certain management and operational processes as a result of the state of emergency arising from COVID-19.

Ordinance No. 467, published March 23, 2020

Provides, on an exceptional and temporary basis, for the carrying out of Telemedicine actions, with the objective of regulating and

operationalizing the measures to deal with the state of emergency due to the epidemic of COVID-19.

Provisional Measure No. 926 of March 20, 2020

Amends Law No. 13,979, of February 6, 2020, to provide for procedures for the acquisition of goods, services and supplies intended to deal with the public health emergency of international importance resulting from the coronavirus.

Decree No. 10,285 of March 20, 2020

Temporarily reduces the rates of the Tax on Industrialized Products (IPI) levied on the products mentioned within the Decree, including those in connection with managing the COVID-19 pandemic.

Resolution No. 356 of March 23, 2020

Provides, in an extraordinary and temporary way, on the requirements for the manufacture, import and acquisition of medical devices identified as a priority for

use in health services, due to state of emergency related to COVID-19.

Decree No. 10.289 of March 24, 2020

Amends Decree No. 10.277, of March 16, 2020, to establish the Operations Coordination Center, within the scope of the Crisis Committee for Supervision and Monitoring of the Impacts of Covid19.

Decree No. 10.294 of March 30, 2020

Releases supplementary credit to the Federal Fiscal Budget for the benefit of the Ministry of Agriculture, Livestock and Supply, the Ministry of Mines and Energy and to the Government Financial Charges, In the amount of BRL 142,004,435.00, to reinforce the appropriations included in the Current Budget Law.

Provisional Measure No. 929 of March 25, 2020

Opens extraordinary credit for the benefit of the Ministries of Science, Technology, Innovations and Communications, Foreign Affairs,

Defense and Citizenship, in the amount of BRL 3,419,598,000.00, in order to mitigate the financial difficulties resulting from the state of emergency caused by the COVID-19 pandemic.

Provisional Measure No. 937 of April 2, 2020

Releases extraordinary credit, for the benefit of the Ministry of Citizenship, in the amount of BRL 98,200,000,000.00, for purposes that include Emergency Social Protection Aid.

Provisional Measure No. 938 of April 2, 2020

Provides for governmental financial support to federative entities that receive resources from the State Participation Fund (FPE) and from the Municipality Participation Fund (FPM), in order to mitigate the financial difficulties resulting from the state of emergency caused by the COVID-19 pandemic.

Provisional Measure No. 940 of April 2, 2020

Releases extraordinary credit, for the benefit of the Ministry of Health, in the amount of BRL

9,444,373,172.00, for the purposes of managing the state of emergency arising from the COVID-19 pandemic.

Provisional Measure No. 941 of April 2, 2020

Releases extraordinary credit, for the benefit of the Ministries of Education, Health and Citizenship, in the amount of BRL 2,113,789,466.00, for the purposes of managing the state of emergency arising from the COVID-19 pandemic.

Provisional Measure No. 942 of April 2, 2020

Releases extraordinary credit for the benefit of the Presidency of the Republic, the Ministries of Education, Justice and Public Security, and of Women, Family and Human Rights, in the amount of BRL 639,034,512.00, for the purposes of managing the state of emergency arising from the COVID-19 pandemic.

Law No. 13,982 of April 2, 2020

Amends Law No. 8,742, of December 7, 1993, to provide for additional parameters to

characterize the situation of social vulnerability for the purposes of eligibility for the continued provision benefit (BPC), and establishes exceptional social protection measures to be adopted during the period of facing the effects of the COVID-19 pandemic.

Provisional Measure No. 944 of April 3, 2020

Institutes the Emergency Employment Support Program. The MP has the purpose of providing financing to entrepreneurs, businesses and cooperative companies, for the payment of their employees' payroll, for a period of two months, limited to the amount equivalent to up to twice the minimum wage per employee. Limits: annual gross revenue in the year of 2019 exceeding BRL 360,000.00 (three hundred and sixty thousand reais) and equal to or less than BRL 10,000,000.00 (ten million reais). Deadline for the formalization of operations: until June 30, 2020.

More information about the requirements for adhesion to such support program can be found in the link to the Provision Measure above.

Provisional Measure No. 948 of April 8, 2020

Provides for the cancellation of services, reservations and events of the sectors of tourism and culture, including reimbursement of credit to be used within 12 months following receipt of such credit, due to the state of emergency resulting from the coronavirus (COVID-19)

Ordinance No. 149/2020, published April 7, 2020

Amends INPI PR Resolution 239/19 to allow priority processing of patent processes with technology related to Covid-19 within the scope of the Brazilian Patent and Trademark Office (BPTO).

LAW No. 13,987 of April 7, 2020

Amends Law No. 11,947, of June 16, 2009, to authorize, exceptionally, during the period of suspension of classes due to an emergency or public calamity, the

distribution of foodstuffs purchased with resources from the National Food Program School (Pnae) to parents or guardians of students of public schools of basic education.

Ordinance No. 758 of April 9, 2020

Defines the procedure for the mandatory registration of hospital admissions of suspected and confirmed cases of COVID-19, in public and private health establishments that provide services in Unified Health System (SUS).

Resolution No. 370 of April 13, 2020

Amends ANVISA Board Resolution - RDC No. 352 of March 20, 2020, which provides for prior authorization for the purpose of exporting raw materials, semi-finished products, bulk products or finished pharmaceutical products to combat COVID-19.

Resolution No. 01 of April 13, 2020

Institutes the Working Group for the Coordination of Structural and Strategic Actions for the Recovery,

Growth and Development of the Country, within the scope of the Covid-19 Crisis Committee.

Information

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	Colombia Submitted by Brigard Urrutia , the Lex Mundi member firm for Colombia Last updated: 27 Mar 2020	Costa Rica Submitted by Facio & Cañas , the Lex Mundi member firm for Costa Rica Last updated: 27 Mar 2020	Curaçao Submitted by VanEps Kunneman VanDoorne , the Lex Mundi member firm for Curacao Last updated: 27 Mar 2020
Information	<p>This overview is provided by Brigard Urrutia, the Lex Mundi member firm for Colombia.</p> <p>Contributor: Juan Fernando Puerta</p>	<p>This overview is provided by Facio & Cañas, the Lex Mundi member firm for Costa Rica.</p> <p>Contributor: Sergio Solera</p>	<p>This overview is provided by VanEps Kunneman VanDoorne, the Lex Mundi member firm for Curacao.</p> <p>Contributor: Esther Jansen</p>
COVID-19 Government Support Measures			
Banking and Finance	<p>Ministry of Finance and Public Credit issued, among others, the below Decrees:</p> <ul style="list-style-type: none"> 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 	<p>State-owned and private banks are providing grace periods to pay loans, interest payments and credit cards (currently ranging from three to six months).</p>	<p>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</p>

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.

("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.

- REPO operations with private debt with a good credit rating.
- Allow AFPs, insurance companies, trusts, SCB and SAls 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.

Businesses that have lost revenue due to the COVID-19 emergency can decrease workforce, shifts and salaries.

- Businesses that lose up to 20% of revenue, can reduce up to 50% of shifts and salaries.
- Loss of 60% or more of revenue allows 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 the minimum base salary for contributions, based on agreed-upon reductions.

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

Income Tax:

- Income tax for Major Taxpayers. The new dates for filing and paying the second installment of the due tax for the 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 the fiscal year 2019 for other legal entities and taxpayers of the Special 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.

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 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.

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.

- 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.
- 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 the 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	Mandatory isolation for all persons who are suspected of having contracted COVID-19.	<ul style="list-style-type: none"> • Payment of 50% of electric bills 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. 	N/A
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	<p>Dominican Republic</p> <p>Submitted by Pellerano & Herrera, the Lex Mundi member firm for the Dominican Republic</p> <p>Last updated: 27 Mar 2020</p>	<p>Ecuador</p> <p>Submitted by Pérez Bustamante & Ponce, the Lex Mundi member firm for Ecuador</p> <p>Last updated: 20 Apr 2020</p>	<p>Guyana</p> <p>Submitted by Hughes, Fields & Stoby, the Lex Mundi member firm for Guyana</p> <p>Last updated: 27 Mar 2020</p>
Information	<p>This overview is provided by Pellerano & Herrera, the Lex Mundi member firm for the Dominican Republic.</p> <p>Contributor: Isabel Andrickson</p>	<p>This overview is provided by Pérez Bustamante & Ponce, the Lex Mundi member firm for Ecuador.</p> <p>Contributor: Patricio Quevedo</p>	<p>This overview is provided by Hughes, Fields & Stoby, the Lex Mundi member firm for Guyana.</p> <p>Contributor: Nigel Hughes</p>
COVID-19 Government Support Measures			
Banking and Finance	<ul style="list-style-type: none"> • <u>Measures on interest rate</u>: a) reduction of the Monetary Policy Rate (TPM by its acronym in the 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 	<p>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.</p> <ul style="list-style-type: none"> • <u>03/22/2020 Resolución No. 569-2020-F - Extraordinary deferral of credit obligations</u>: https://www.superbancos.gob.ec/bancos/wp-content/uploads/downloads/2020/03/resol_JPRMF-2020-0106-O.pdf 	<p>Reduced banking operating hours. Social distancing enforced at the banks. Some banks have deferred repayment schedules.</p>

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 inter-banking 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.
- Liberalization of the legal reserve in DOP \$30,133.40 million for loan 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. Similar flexibilization applies for the liberalization of funds of the legal reserve in foreign currency for the amount of USD \$222.4 million.

- Increasing from USD \$300.0 million to USD \$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 the Spanish language): Employees whose

- 03/12/2020 - Acuerdo Ministerial-MDT-2020-076 – Emergency home office: <http://www.trabajo.gob.ec/wp->

Non-mandatory recommendation to work from home where possible.

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 the Declaration of National Emergency by the Dominican President instead of immediately proceeding with suspending the effects of the employment contracts.

[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/Acuerdo-MDT-2020-077.pdf>
- 3/28/2020 -Ministerial Decree No. MDT-2020-080 – Amendments to the emergency modification, suspension and reduction of working hours: <http://www.trabajo.gob.ec/wp-content/uploads/2020/03/ACUERDO-MINISTERIAL-Nro.-MDT-2020-080-signed.pdf>
- 04/06/2020 – IESS – Guide for classifying COVID-19 as an occupational accident: <https://www.pbplaw.com/sitio/wp-content/uploads/2020/04/IESS-Guide-for-classifying-COVID-19-as-an-occupational-accident.pdf>

[content/uploads/2020/COVID-19/accidentes-trabajo-covid.pdf](#)

- 04/10/2020 – Ministerial Decree No. MDT-2020-081 – Amended guide to employer compliance:
<http://webcache.googleusercontent.com/search?q=cache:JP-uO23XijYJ:www.trabajo.gob.ec/wp-content/uploads/2020/04/ACUERDO-MINISTERIAL-MDT-2020-081-REFORMAL-INSTRUCTIVO-DE-CUMPLIMIENTO-DE-OBLIGACIONES-DE-LOS-EMPLEADORES-PUBLICOS-Y-PRIVADOS-signed.pdf.pdf+&cd=1&hl=en&ct=clnk&gl=ec&client=safari>

Tax

- Extension of deadline for the filing and payment of the Transfer of Industrialized Goods and Services Tax ("ITBIS" or Value Added Tax "VAT").

Some report obligations normally required in March and April have been delayed until August. Delay of payment of Income Tax for especially affected industries is

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

- 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 the 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 on December 31, 2019. The new filing and

being considered (Income Tax for companies is regularly due in 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/download/5e9aa15d-9ceb-4978-99ae-1e1c04d5ab48/NAC-DGERCGC20-00000022.pdf>
- 03/20/2020, 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/download/e8fc378f-d6e1-40c6-8ea2-798b01b71a56/Resoluci%F3n+Nro.+SRI-SRI-2020-0002-R.pdf>
- 04/09/2020 – SRI Resolution No. NAC-DGERCGC20-00000028 – The suspension of deadlines for

payment deadline is May 29, 2020 (originally April 29, 2020).

- 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 on 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

administrative proceedings is extended to April 30, 2020: <https://www.sri.gob.ec/BibliotecaPortlet/descargar/f5145a5-4992-4a11-9ad5-72126e4dc37a/NAC-DGERCGC20-00000028.pdf>

(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.

- 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 - a 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>

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

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9e8a-bbbace03eca9

- 04/09/2020 – Ecuadorian National Customs Services (SENAE). Resolution No. SENAE-SENAE-2020-0022-RE – The suspension of certain deadlines and terms is extended until April 30, 2020: <https://www.aduana.gob.ec/wp-content/uploads/2020/04/SENAE-SENAE-2020-0022-RE.pdf>
- 04/09/2020 – Council of the Judiciary Resolution 035-2020 – Partial reopening of notaries: <http://www.funcionjudicial.gob.ec/www/pdf/resoluciones/2020/035-2020.pdf>

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	Honduras Submitted by GUFA LAW, the Lex Mundi member firm for Honduras Last updated: 10 Apr 2020	Jamaica Submitted by Myers, Fletcher & Gordon, the Lex Mundi member firm for Jamaica Last updated: 27 Mar 2020	Mexico Submitted by Basham, Ringe y Correa, S.C., the Lex Mundi member firm for Mexico Last updated: 20 Apr 2020
Information	<p>This overview is provided by GUFA LAW, the Lex Mundi member firm for Honduras.</p> <p>Contributor: Mauricio Villeda Jr.</p>	<p>This overview is provided by Myers, Fletcher & Gordon, the Lex Mundi member firm for Jamaica.</p> <p>Contributor: Peter Goldson</p>	<p>This overview is provided by Basham, Ringe y Correa, S.C., the Lex Mundi member firm for Mexico.</p> <p>Contributor: Daniel del Río</p>
COVID-19 Government Support Measures			
Banking and Finance	<p>With the aim of mitigating the impact on the economic and financial activity of citizens, merchants, MSMEs, companies and sectors affected by the global pandemic that is beating us today and bearing in mind, that these measures must also generate the conditions for our country travel on a faster route for the reactivation of the national economy, the Government of the Republic of Honduras has taken the following temporary relief mechanisms:</p> <ul style="list-style-type: none"> • The institutions supervised by the National Commission 	N/A	<p>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</p>

of Banks and Insurance (CNBS) that carry out credit operations, may grant grace periods to debtors (natural or legal persons) that are affected by the reduction of their cash flows, which may be granted up to on June 30, 2020, for which those affected who want to avail themselves of this measure should contact the Institution with which they maintain some obligation related to their economic activity, accrediting the economic impact they had. The grace period granted to them will not affect at any time their credit history as of February 29 of this year, the date on which the national emergency was declared.

Those affected must use the channels that the institutions must enable for this treatment, for their expedited care.

These measures are not applicable to natural persons who have been receiving

as Banorte and HSBC have begun offering these delays to their customers, with others close to following in the upcoming days.

their salary and legal persons, whose activity has not affected their cash flows.

- The affected debtors may formalize, with the financial institutions, refinancing or readjustments of their loans, whose payment plans must be in accordance with the financial conditions and payment capacity of the debtor.
 - The institutions supervised by the National Commission of Banks and Insurance, will not apply charges to the debtors by way of commissions, default interest, administrative or other charges associated with the relief operations of the affected people.
 - The credit operations of the affected debtors, who avail themselves of the temporary relief mechanisms referred to herein, will retain until October 2020, the risk category that they maintained as of February 29 of the same year.
- Debtors who have availed

themselves of other temporary relief mechanisms, if they are now being affected by the effects of the pandemic, may also reap the benefits of these measures.

- The credit obligations, regardless of their destination, whose payment date was within the exception period (absolute curfew) approved by the Executive Power, it is provided that it be transferred, establishing as a new maximum payment date, at least five (5) calendar days, counted from the date the exception is suspended. The deferment of the payment date will be carried out without additional charges to the debtors for late payment interest and/or commissions or other charges and without affecting their credit history.

E-commerce

- The electronic signature certified by an authorized provider continues to be the

general rule. However, in order to promote the digital transformation, the Government may grant the equivalence of effects to the certified electronic signature for certain cases to other types of signature or means of identification, such as:

- Hybrid of technologies based on Public Key Infrastructure (PKI) and Biometric Signature or any other equivalent technology;
 - Electronic signature systems in the cloud;
 - Double factor systems;
 - Biometric systems including photographic means;
 - Others may be developed according to the development of technologies.
- Both foreign electronic signatures and electronic certificates will be valid, provided they are issued by a reliable and duly recognized certifying

authority at an international level. For this purpose, a list of entities designated as reliable by the Property Institute will be issued.

- Public or private sector entities may appoint one or more officials for certifying the corresponding authorizations to ensure the fluidity of its operations by electronic means. These officials will be considered attesting officials. The State agencies must consider valid the certifications made through these means and they will have the effects of a certified electronic signature.
- All types of acts may be held by electronic means: contracts and any other type of legal business whenever it is possible to demonstrate faithfully the consent of the parties to conduct the legal business by that means. The consent of the parties is proved with the exchange of emails, videos, voice recordings, sharing text messages, electronic

acceptance of standardized contracts or by sending an electronic self-portrait holding the identity document visibly together to the signer's face taken through the corresponding application prior to sending the respective application or form.

- Private legal entities and state institutions that must hold meetings of their governing and supervision bodies are authorized to do so by electronic means.
- This includes the plenary session of the National Congress and its Board of Directors, the Secretaries of State, sectorial cabinets, municipal corporations, the Supreme Court of Justice, the courts of appeals, and courts of the Republic and any entity or body that is part of the public administration; the assembly of commercial companies, cooperatives, unions and other legal non-profit entities, as well as the other decision making bodies of

these entities that periodically must meet, for decision-making of administrative issues.

- For these decisions to be considered valid, there must be an electronic backup of the decisions made and minutes signed by the secretary of those bodies. The minutes where the actions are recorded, as well as where the agreements are archived, will have full validity with only the autograph or electronic signature of the President and the Secretary of the respective body and they will be registrable in the corresponding registers.
- All government entities must notify administrative acts, including orders and resolutions, through email. The electronic notification has the same legal effects as a personal notification and should be made to both the legal representative and the beneficiary of the procedure within the deadlines established in the

Administrative Procedure
Law.

- During the period of the emergency of the COVID-19, home delivery companies or online sale companies that are created in Honduras won't need to process any authorization to operate. The process to obtain the National Taxpayer Registration will be done electronically, including its issuance, which will be done through email per request of the interested party.
- The institutions supervised by the National Commission of Banks and Insurance (CNBS) are authorized to electronically sign contracts with their clients, also to replace the copies or original documents with electronic images, on the understanding that the records that banks keep on transactions made by their clients electronically and following the regulations that the CNBS could issue in this regard, will constitute enough proof in court.

- While laws or reforms are issued, all private contracts that are made by technical means of archiving and reproduction that allow to archive, know or reproduce the content of a declaration of consent of a person, or the expression of an idea, thought signed by electronic signature, or that allow knowledge or experience, data, figures and mathematical operations carried out with accounting purposes or other purposes, are authorized and will be considered as valid for legal effects.

Labor and Employment

To prevent suspension of work contracts during the lockdown, the Ministry of Labor issued a statement (which may be considered invalid if it represents the decrease, misrepresentation or surrender of labor rights) authorizing employers and employees to use vacation time and holidays during the lockdown. The Ministry of Labor instructed

N/A

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

The 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

employers and employees, who reach an arrangement on these measures, to execute a written agreement that must be sent through email to the Ministry of Labor for validation.

It is understood that this measure is applicable to companies that are not operating or employees that are not working, either at their workplace or from home.

- Companies that fall under the exceptions that are authorized to operate (such as supermarkets, gas stations, agri-food and energy industries, among others) albeit with certain restrictions, must abide to the provisions included in the COVID-19 Prevention Safety and Hygiene in Work Centers Protocol, approved through Executive Decree PCM-019 2020. Such a protocol includes preventive measures and instructions in case an employee is confirmed with COVID-19.
- A draft law that seeks to approve economic relief measures is under

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.

discussion in the National Congress, including labor provisions.

- Workers whose contracts are suspended due to force majeure derived from the National Health Emergency may receive a temporary solidarity contribution, which will be financed in the following way: 1) For workers who are affiliated to the Private Contribution Regime (RAP), with the contributions made for this purpose by the State, the Private Sector and the Private Contribution Regime (RAP). 2) For workers who work in companies under the Free Zones Regime (Maquilas), with the contributions made for this purpose by the State and the Private Sector. The amount, term and form of payment will be determined by the parties that finance the temporary solidarity contribution.
- Companies that, due to the National Health Emergency, find themselves in

the necessity of suspending employment contracts, must electronically notify the Ministry of Labor the decision to apply the measures of the Aid Law.

- Once the National Health Emergency is over, in compliance with the Labor Code, the employer must formally request the authorization of the work contract suspension at the Ministry of Labor. If the suspension is not authorized, besides having to pay the corresponding wages to the workers, the employer must reimburse the total amount of contributions granted as counterpart by the Government and the RAP to finance the temporary solidarity contribution.
- The days during the National Health Emergency period are considered nonbusiness days for all legal purposes.
- The RAP is authorized to cease the collection of compulsory worker-employer contributions for a

period of up to three months from March 2020.

- The RAP will participate as a contributor as indicated in the Aid Law and consequently will grant its affiliates an advance of the monies they had in their favor in the Account of Individual Capitalization derived from the Social Security Insurance Regime and Labor Coverage Insurance Regime as well as any other individual account that is accredited in the name of the affiliate and they are being administered by the RAP.

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.

- Expirations of the authorized period for taxpayers to issue fiscal records (invoices, receipts, among others) during the lockdown, are

N/A

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 the suspension of deadlines to fulfill formal obligations such as audits, requirements, etc. In Mexico City,

automatically extended to April 13, 2020, until further notice.

- A draft law that seeks to approve economic relief measures is under discussion in the National Congress, including tax provisions.
- Taxpayer registration for companies that are operating through online sales and delivery can be obtained electronically during the National Health Emergency.
- Extension is granted to the taxpayers categorized as small and medium, as well as individuals and independent professionals, for the presentation and payment of the following declarations:
 - Income Tax, Solidarity Contribution Tax and Net Assets Tax
 - Contribution of the Social Sector of the Economy
 - Special Tax on Operating Surplus obtained by the

the deadline to pay the vehicles tenure tax was extended from March 31 to July 1, 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.

Private Universities,
Schools and Institutes
of Preschool, Primary
and Middle Education
and,

- Social Contribution of
the Cooperative
Sector;

All of them
corresponding to the
2019 fiscal period, of
which both formal
(declaration) and
material (payment)
obligations must be
fulfilled no later than
June 30, 2020.

- The taxpayers categorized
as small and medium will
enjoy an 8.5% discount on
the 2019 fiscal period
Income Tax as long as they
submit its declaration and
payment no later than April
30, 2020 (the traditional
declaration and payment
date).
- The installments of the
advance payments of the
Income Tax corresponding
to the 2020 fiscal period
should be calculated over
the 75% of the amount of

the Income Tax determined in the 2019 fiscal period, instead of the traditional 100%, and the first three installment dates are extended as follows:

- The first installment, until August 31, 2020;
 - The second installment, until October 31, 2020; and,
 - The third installment, until December 31, 2020 (remains unchanged).
- Extension of the deadline for submission of the Annual Informative Affidavit of Transfer Pricing for the 2019 fiscal period, which must be submitted no later than July 31, 2020.
 - Taxpayers who do not terminate or suspend employment contracts during the National Health Emergency, which is in place until December 2020, are entitled to an additional special deduction from its gross income equivalent to 10%, calculated on the

payment of wages and salaries made during the state of emergency, which may be accounted for as a deductible expense for Income Tax effects in the 2020 fiscal period.

- The deadlines for submission of declarations and payment of Sales Tax corresponding to the months affected by the state of emergency are extended for all taxpayers that have not had operations within the period of the aforementioned emergency, which must be submitted no later than ten business days following the end of the state of emergency.
- For tax purposes, days during the National Health Emergency Period are considered nonbusiness days for all purposes, except for the provisions established above.

Other

N/A

The official lockdown has been extended to April 19, 2020, until further notice.

A new General Manual of Biosecurity due to the COVID-19 Pandemic for Work Centers has been approved by the Ministry of Labor for companies that continue to operate during the state of emergency and for those that will gradually start operating again as the Government approves so. It includes a risk analysis and management, general precautions and measures, specific precautions and measures for safety and health in the workplace by economic activity/profession or trade.

FIRST MEASURE

The Honduran Bank of Production and Housing (BANHPROVI) will freeze the financing installments for three months, without affecting people's credit record. To the good payers, despite not being able to pay for this situation (COVID-19) will be readjusted and this will not harm their credit record.

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

This measure represents an impact for BANHPROVI of 500 million Lempiras, of which 350 Million Lempiras correspond to the country's agricultural sector, an impact that according to the Government, by bringing relief to the people, it's worth it.

SECOND MEASURE

BANHPROVI will make available to banks an additional 200 million Lempiras of a total of 1,400 million Lempiras to revive the construction industry in the housing sector for middle-class housing, allowing the benefit of some 200 families and generating around 1,000 direct jobs. This measure will be key to reactivate the economy once the country gets out of this emergency that we are facing.

THIRD MEASURE

IT IS VERY IMPORTANT TO GUARANTEE FOOD SECURITY FOR THE CITIZENS.

With BANHPROVI the Government is making disbursements or lines of credit to banks, cooperatives, microfinance institutions and rural savings banks, so that these

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

immediately, approve applications for the program “Agro-credit 8.7” for producers in our country without setbacks. This is what the Government denominates accelerated agro credit. THE GOVERNMENT HAS A TOTAL OF 2,500 MILLION LEMPIRAS FOR AGROCREDIT.

FOURTH MEASURE

The Government is going to reach out to all the micro, small and entrepreneurs who are being hardest hit by these drastic but necessary measures to save lives. Through “Crédito Solidario” and the” Entrepreneurship Service (SENPRENDE)” programs, the Government is making available 51 million Lempiras with which they can serve 5,000 entrepreneurs immediately.

This money is already available and can be requested once everything is back to normal.

The Bank and Insurance Commission (CNBS) has informed the Government that private banks have liquidity of more than 12,000 million Lempiras, which is excellent

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

input for REFINANCING AND REAPPLICATION OF CREDITS for the commerce, tourism, MSMEs and agribusiness.

Either of these two figures can be implemented depending on the conditions of the company, that is, some companies require readjustment, but others will need refinancing for the impact on their activities.

Through the obtainment of a safe-conduct, the following sectors are authorized to operate during the lockdown/state of sanitary emergency, albeit with evolving restrictions:

- The pharmaceutical industry, pharmacies, drugstores and companies dedicated to the production of disinfectants and hygiene products; Gas stations; Security and securities transport companies; Agri-food industry including centers of food and beverage distribution; Agricultural industry, agricultural harvesting work and agrochemical

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.

companies; Industry dedicated to energy production; Telecommunications, providers of internet and media including radio, television, newspapers and cable companies; the air, sea and land cargo industry of import, export, supplies and ports; among others.

- Environmental Licenses: The Ministry of Natural Resources and Environment authorized the operations of projects whose environmental license has expired (although it is not included in the statement, it is understood that this is applicable to projects that fall under the sectors authorized to operate during lockdown).

These environmental licenses must be renewed within 60 days after the state of

emergency is over.
Similarly, mandatory
Compliance Reports
on Environmental
Control Measures
may be submitted
within 60 days after
the state of
emergency is over, as
well as payment for
any fine or fee.

- Price Freeze: The Ministry of Economic Development approved a temporary ban on the price increase of basic food products.

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	<p>Nicaragua</p> <p>Submitted by Alvarado y Asociados, the Lex Mundi member firm for Nicaragua</p> <p>Last updated: 27 Mar 2020</p>	<p>Panama</p> <p>Submitted by Arias, Fabrega & Fabrega, the Lex Mundi member firm for Panama</p> <p>Last updated: 27 Mar 2020</p>	<p>Peru</p> <p>Submitted by Estudio Olaechea, the Lex Mundi member firm for Peru</p> <p>Last updated: 27 Mar 2020</p>
Information	<p>This overview is provided by Alvarado y Asociados, the Lex Mundi member firm for Nicaragua.</p> <p>Contributor: Isabel Alvarado</p>	<p>This overview is provided by Arias, Fabrega & Fabrega, the Lex Mundi member firm for Panama.</p> <p>Contributor: Estif Aparicio</p>	<p>This overview is provided by Estudio Olaechea, the Lex Mundi member firm for Peru.</p> <p>Contributor: José Antonio Honda</p>
<p>COVID-19 Government Support Measures</p>			
Banking and Finance	<p>None.</p>	<p>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 refinancing and thus maintaining the borrower's credit score. The Ministry of Commerce and Industry has also urged thrift companies to</p>	<p>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.</p> <p><u>Securities market regulation:</u> 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.</p>

		implement special and temporary mechanisms to provide certain flexibility to consumers such as granting grace periods, reducing interest rates, and extending lending terms, among others.	
Labor and Employment	None.	<p>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.</p>	<p>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.</p>
Tax	None.	<p>The government approved a law that extends the period for filing and paying certain taxes,</p>	<p>As a consequence of the State of Emergency, the Government has decided to provide some benefits</p>

		<p>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.</p>	<p>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.</p>
Other	N/A	<p><u>Litigation</u>: 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,</p>	<p><u>Judiciary deadlines</u>: 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</p>

such as 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.

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 care. 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.

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	Trinidad and Tobago Submitted by Hamel-Smith , the Lex Mundi member firm for Trinidad and Tobago Last updated: 15 Apr 2020	Uruguay Submitted by Guyer & Regules , the Lex Mundi member firm for Uruguay Last updated: 15 Apr 2020	Venezuela Submitted by LEGA , the Lex Mundi member firm for Venezuela Last updated: 27 Mar 2020
Information	<p>This overview is provided by Hamel-Smith, the Lex Mundi member firm for Trinidad and Tobago.</p> <p>Contributor: M. Glenn Hamel-Smith</p>	<p>This overview is provided by Guyer & Regules, the Lex Mundi member firm for Uruguay.</p> <p>Contributors: Nicolas Piaggio, Leonardo Slinger, Javier Otegui, Alvaro Tarabal</p>	<p>This overview is provided by LEGA, the Lex Mundi member firm for Venezuela.</p> <p>Contributor: Carlos García-Soto</p>
COVID-19 Government Support Measures			
Banking and Finance	<p>The Government of Trinidad and Tobago (the 'GoRTT') has announced the following measures within the banking and finance sector in light of the anticipated impact of the novel coronavirus ('COVID-19') (Economic Support Measures; Additional Support Measures):</p> <ul style="list-style-type: none"> • The Monetary Policy Committee ('MPC') and the Central Bank of Trinidad and Tobago ('CBTT') have reduced the reserve requirement for commercial 	<p>Financial Measures Resulting From COVID 19</p> <p>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.</p> <p>However, prompted by banks and other financial institutions, the Central Bank of Uruguay recently released a regulation</p>	<p>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.</p>

banks from 17% to 14%, making more funds available for commercial banks to lend. This is expected to reduce lending rates and encourage individuals to borrow.

- The MPC and CBTT have also reduced the repo rate by 150 basis points from 5% to 3.5% (a 30% reduction), with commercial banks also having agreed to reduce the lending rates by this amount (30%). It is anticipated that this rate will be passed directly to borrowers through a reduction in the prime lending rate.
- The GoRTT has requested that commercial banks drop the prime lending rate by 30% from 9.25% to 6% and reduce the spread between the deposit and lending rates (the typical deposit rate is generally 1-2% while the prime lending rate is 9.25%); however, the extent of reduction, if any, remains to be seen.
- The GoRTT has requested and the commercial banks

(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 card payments, house leases and utility bills. The

have agreed to provide a moratorium on mortgages and installment loans called 'Skip a Payment', of at least one (1) month, so that all bank customers will be able to defer their payments without any penalty, penalty interest or overdraft facilities. Commercial banks may opt for longer periods based on their internal policies.

- Credit card interest rates will be reduced by amounts ranging from 10% to 17% of the existing rates, on a bank-by-bank basis. The banks have also been requested to make further reductions in credit card interest rates for small businesses and affected individuals.
- For small businesses with credit card limits of \$25,000.00 and less, the GoRTT has asked banks to reduce the interest rate to 10% and banks have also been asked to consider increasing the credit card limits to allow customers to

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.

use their cards to access cash.

- The GoRTT is in discussion with credit unions with the aim of lowering their loan interest rates from approximately 12% to 6% or less.
- The GoRTT intends to implement a Liquidity Support Programme in collaboration with credit unions to provide loan facilities to individuals and small businesses. The GoRTT will provide \$100 million to the credit unions to allow them to provide loans to their members at favorable interest rates with a long repayment period beginning after the situation normalizes. The objective of the program would be to provide liquidity support to, inter alia, small businesses who qualify for credit union loans. Businesses who access the program will be expected to repay the loans advanced to them within 12 months after the end of the affected period. These loans

will attract a reduced interest rate of 50% of the existing credit union interest rate, which is from 12% to 6% and will be supported with funding from the GoRTT.

- Foreign exchange allocation will be increased in the Eximbank foreign exchange facility and other suitable institutions and the limits will be adjusted to assist medium manufacturers. Foreign exchange will also be provided for essential items such as food and pharmaceuticals, in an effort to ensure that supplies of basic items to the public are not interrupted.
- The Trinidad and Tobago Mortgage Finance Company Limited ('TTMF') and the Housing Development Corporation Limited ('HDC') have been asked by the GoRTT to provide an appropriate moratorium for customers experiencing difficulty. The HDC is considering payment deferrals on mortgages and rental payments for two (2)

months in the first instance
with possible extensions
depending on how the
situation evolves. TTMF and
Home Mortgage Bank
(‘HMB’) are proposing
payment deferrals for up to
three (3) months in the first
instance and may extend up
to six (6) months pending
developments. Further
information can be found on
the [TTMF's website](#).

- The National Enterprise Development Company Limited (‘NEDCO’) will receive funding from the GoRTT to assist with soft loans to fund their projects which include the provision of funding and training to start or enhance small and micro-enterprises or other entities burdened with difficulties in accessing funding.
- Where bills of sale, assignments or transfers (‘Instruments’) were: (i) executed but unregistered; (ii) not renewed; or (iii) lapses during the period of the 27th March 2020 to the

31st July 2020, the GoRTT has legislated such that these Instruments shall be valid until the 31st August 2020, provided that the Instruments are registered on or before the 31st August 2020.

- Regulatory relief through the extension of validity of licenses issued under, inter alia, the Money Lenders Act to the 31st August 2020, where such licenses expire between the 27th March 2020 and 31st July 2020.

Labor and Employment

The Government of Trinidad and Tobago (the 'GoRTT') has also implemented the following employer and employee-related measures to ease the impact of COVID-19:

- Sick leave in the private sector generally governed by employment contract (save for where the Minimum Wages Order applies) but the industry standard is 14 days.

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

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

Pandemic leave to be implemented within organizations in a compassionate matter to ensure business continuity while balancing national interest.

- Under the Occupational Safety and Health Act and the common law, employers have a general duty to ensure the health, safety and welfare of all employees at work. The Occupational Safety and Health Authority and Agency ('OSHA') has issued [written guidelines for Employers and Businesses](#).
- Under the national insurance scheme, employees who are incapable of working because of sickness or because they are suspected of having a contagious disease and are so certified by a registered medical practitioner are entitled to the payment of a sickness benefit.
- A [Salary Relief Grant](#) of \$1500.00 per month over a three (3) month period would be provided to citizens who

activities, including those employees of the free trade zones, and authorize advance 2020 annual leave. Finally, some flexibilities were approved for the unemployment 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.

lost income as a result of the impact of COVID-19. The Salary Relief Grant is available through the National Insurance Board ('NIB') for persons registered with NIB; and for self-employed persons who are not paying national insurance under the National Insurance Scheme ('NIS'), it is available through the Ministry of Labour. This benefit will be paid through the NIS. Other social support measures have been introduced including a Rental Support and Food Support Program. Further information can be found on the [Ministry of Social Development and Family Services' Facebook page](#).

- A 'Rental Assistance Grant' in the value of \$2,500.00 per month for a period of three (3) months and up to six (6) months, for persons who are retrenched, terminated or experiencing reduced income. Further information can be found on the Ministry of Social Development and

Family Services' Facebook Page.

- The Housing Development Corporation Limited ('HDC') has implemented a two (2) month deferral/moratorium, in the first instance, of mortgage, rental, Rent to Own ('RTO') and Licence to Occupy ('LTO') payments. As such, individuals who pay their rent and mortgage directly to the HDC are being provided with an opportunity to defer payments for March month-end and April month-end. To be eligible for the deferral/moratorium, customers must be in good standing with the HDC. To request a deferral, you must send an email to deferral@hdc.gov.tt For further information, please see the [HDC's Facebook page](#).

Tax

The due date of payments of taxes corresponding to February and March 2020 was postponed being

The national tax authorities have not made any official announcement regarding the

No specific tax relief save for the expedited processing of Income-tax and Value Added Tax ('VAT') refunds to eligible VAT-registered persons as follows:

- Income tax refunds for refunds up to \$20,000.00 or less by way of a check;
- VAT refunds by way of a check for refunds up to \$250,000.00;
- VAT refunds potentially by way of a check for refunds between \$250,000.00 and \$500,000.00; and
- VAT refunds by way of transferable bonds for a term of three years at an interest rate of 3.3% per annum.

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 installments from June 2020 with a subsidy from the Government of 40%.

Migration and Residencies

The government has issued several decrees in accordance with international restrictions to passengers' mobility, for instance, Uruguayan borders are closed. Only two international airports remain open at present (Carrasco and Sauce) and only Uruguayan citizens and Uruguayan legal residents (even resident applicants) have their entrance to Uruguayan territory permitted. Touristic activities are forbidden. Another type of mobility has to be expressly authorized by the Executive Power and a passenger sworn statement will be required. There are special dispositions for frontier residents, which applies special mobility provisions for land bordering countries such as Brazil.

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.

As to the impacts on obtaining legal or fiscal residence in Uruguay, all public offices are closed to the public, hence it is not possible to apply to a legal residence at present. All prior applications are in process of approval and confirmations are being received normally by e-mail, as long as the applicant has assisted in its personal Migration appointment and filed all necessary requirements.

From a fiscal residence perspective, since in order to become a fiscal resident in Uruguay one of the causes is the physical permanence in Uruguayan territory for 183 days or more. In the light of the borders being close, we shall have the following two challenging situations to solve: a) Persons that cannot leave our country and stays for more than expected, becoming a fiscal Uruguayan resident or b) Persons who intended to come to reside fiscally in Uruguay but cannot leave other countries, nor entering Uruguay. Hopefully, this

		<p>situation inspires further regulation as well as interpretations of Double Taxation Treaties.</p> <p>Finally, the tax office is working regularly in remote ways allowing the filing of new Certificates of Uruguayan Fiscal Residence applications, as well as issuing such Certificates remotely as normally.</p>	
Other	<p>In addition to the foregoing, the Government of Trinidad and Tobago (the 'GoRTT') has implemented the following measures to ease the burdens arising from the impact of COVID-19:</p> <ul style="list-style-type: none"> • The GoRTT has legislated to give amnesty for penalties that may have accrued ordinarily on documents due for filing with the Registrar of Companies, provided that the documents are filed any time between the 20th March to the 31st July 2020 (though this period could be subsequently extended). • A moratorium in respect of all disclosure and filing 	N/A	N/A

obligations to the Trinidad and Tobago Securities Commission during the period of the 16th March 2020 to the 20th April 2020 based on certain conditions.

- The provision of a special grant facility by the GoRTT to allow hoteliers (primarily in Tobago but also in Trinidad) to upgrade their premises during this slow period, with the aim that employment opportunities are created and at the same time prepare the hoteliers to receive occupants following the COVID-19 virus. As it relates to Tobago, the GoRTT will provide \$50 million as part of a grant facilitate for Tobago hoteliers. The Government will also supplement the Tobago House of Assembly's ('THA') Enterprise Development Facility with up to an additional \$5 million. The GoRTT has asked the Minister of Tourism to make further submissions to the Minister of Finance on how

the GoRTT can assist tourism operators in Trinidad and Tobago as well as small businesses in Tobago generally.

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	Austria Submitted by CERHA HEMPEL Rechtsanwälte GmbH , the Lex Mundi member firm for Austria Last updated: 17 Apr 2020	Belgium Submitted by Liedekerke Wolters Waelbroeck Kirkpatrick , the Lex Mundi member firm for Belgium Last updated: 27 Mar 2020	Bulgaria Submitted by Penkov, Markov and Partners , the Lex Mundi member firm for Bulgaria Last updated: 27 Mar 2020
Information	<p>This overview is provided by CERHA HEMPEL Rechtsanwälte GmbH, the Lex Mundi member firm for Austria.</p> <p>Contributor: Georg Konrad</p>	<p>This overview is provided by Liedekerke Wolters Waelbroeck Kirkpatrick, the Lex Mundi member firm for Belgium.</p> <p>Contributors: Christel Van den Eynden, Kristien Carbonez</p>	<p>This overview is provided by Penkov, Markov and Partners, the Lex Mundi member firm for Bulgaria.</p> <p>Contributor: Roman Stoyanov</p>
COVID-19 Government Support Measures			
Banking and Finance	<p>The “COVID-19-Krisenbewältigungsfonds” (COVID-19 Crisis Management Fund) with an endowment of 28 billion euros, was established under the Federal Minister of Finance within the framework of the Fund Act COVID-19.</p> <p>Part of the COVID-19 Crisis Management Fund, with an endowment of up to 2 billion euros, is allocated to a special hardship fund to support EPU, SMEs, micro-enterprises, freelancers, farmers and non-profit</p>	<p>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:</p> <ul style="list-style-type: none"> • 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. 	<p>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.</p> <p>Bulgaria has declared an "emergency state", whereby adopted Measures and Actions during the Emergency State Act. For the period of the emergency</p>

organizations. This fund is intended to support entrepreneurs affected by direct cash payments. The amounts received in this way are final grants and do not have to be repaid at a later date. A maximum of EUR 6,000 will be paid out. However, the amount paid out is not based on the decline in turnover, but on the lost net income, which is generally calculated for an average month after the last available income tax assessment. Applications are processed by the WKO (Austrian Economic Chambers) or, for the agricultural and forestry sector, by the AMA (AgrarMarkt Austria - regulatory agency in the field of Austria's Agricultural Policy).

Another 15 billion euros will be made available through a Corona-Aid-Fund, which will be used flexibly according to immediate needs. This fund is available for Austrian companies ((a) seat or place of business in Austria and (b) operational activities in Austria) that are particularly affected by the current COVID-Crisis if they were not already “undertakings in difficulty” within the meaning of

- 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.

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.

Article 2 (18) Commission Regulation (EU) No 651/2014 on 31 December 2019.

The main purpose of the fund is to ensure the liquidity of companies despite a decline in sales and therefore enables guarantees for loans from local banks and direct loans. Smaller loans of up to 500 thousand euros can be secured up to 100% by the state; for credit amounts exceeding this sum, the liability limit is reduced to up to 90%. The guarantee is generally limited to a credit volume of 120 million euros and a credit period of 5 years. Deviations from these limits are only permitted in exceptional cases. For loans above 500 thousand euros, Austria must charge guarantee fees of between 0.25% and 2% for Union law reasons.

If companies have a COVID-related decrease in turnover of at least 40%, they can also apply for fixed cost subsidies up to 90 million euros per company. The precise amount is calculated according to the exact decrease (a 40%-60% decrease is considered with 25% compensation of fixed

- 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.

costs, a 60%-80% decrease with 50% compensation and an 80% -100% decrease with 75% compensation). In this way, special attention is paid to companies that have been particularly hard hit by the government's measures against the spread of the disease such as access restrictions, travel restrictions or assembly restrictions.

The fund is handled by the newly founded COFAG-COVID-19 Financing Agency together with AWS (Austria Wirtschaftsservice), ÖHT (Austrian Hotel and Tourism Bank) and OeKB (Austrian Kontrollbank AG); the single point of contact is the respective local bank.

However, companies wishing to receive support from the Corona-Aid-Fund must be aware that this will also restrict their rights or make them subject to certain obligations. For example, dividends and profits may not be distributed between 16.03.2020 and 16.03.2021 and only moderately thereafter, managers' bonuses must be

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.

reduced and all reasonable measures must be taken to preserve jobs.

To promote economic growth and creativity in spite of the crisis, a support program for start-ups will be created. The measure is being carried out jointly with private investors, whose investments are being doubled (100 million euros). These state subsidies only have to be paid back if the project is successful. Another 50 million euros can be invested in the acquisition of capital shares by the state.

Exporting companies can apply for further support of up to 60 million euros from OeKB (Austrian Kontrollbank AG) for a credit line of 10 percent (large companies) or 15 percent (small and medium-sized companies) of their export sales. 2 billion euros are budgeted for such framework credits and the assumption of 50% to 70% of the credit risk through guarantees.

Labor and Employment

Up to 5 billion euros of the COVID-19 Crisis Management Fund is dedicated to Corona short-time

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

During the state of emergency, but for a period not longer than 3 months, the government through

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 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, employees whose work performance is not

- 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

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.

necessary for the maintenance of the business may be granted 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. This legal provision is also applicable to the care of disabled or other people in need of assistance. The employer may request reimbursement of one-third of the remuneration paid during this period.

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.
- 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 fulfill certain conditions can benefit from a one-time premium of EUR 4.000,00. (Even if you still offer takeaway 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

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 installments may be agreed upon. A late payment surcharge is normally payable for a tax debt not paid by the due date. The

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

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

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 installments 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, installment payments and leniency in the case of late payment surcharges. In addition, it refrains from debt collection measures or the filing of insolvency applications.

Furthermore, it was decided to extend the deadline for submitting annual tax returns. Pursuant to the 2nd COVID-19 Act, Federal Law Gazette I No. 16/2020, the deadlines provided for in pending appeal proceedings, the event triggering the deadline falls in the period after 16 March 2020, as well as deadlines that have not yet

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

period regarding the public obligations of performance, are suspended.

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

All public enforcement proceedings 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 the auction is also suspended.

expired by 16 March, are suspended until the end of 30 April 2020. They shall begin to run again from 1 May 2020. Corona bonus payments up 3 thousand euros and benefits are tax-exempt.

Moreover, no fees and federal administrative charges for the application for support services and no legal transaction fees for legal transactions necessary for the implementation of measures in connection with the handling of the COVID 19 crisis situation will be due.

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 payment 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 are 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 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	<p>A wide variety of regional support measures are also available at the state or municipal level.</p> <p>Companies benefit, for example, from the temporary abolition of short-term parking zones in cities. In Vienna, the City of Vienna and the Vienna Chamber of Commerce support regional companies in particular with 10 million euros for guarantees, 10 million euros (already exhausted for the time being) for the establishment of home offices, 7 million euros for the development and expansion of online shops, 4 million euros COVID related innovations (such as medical equipment or tools for social distancing) and an increase of 3 million euros in funds for employment foundations of the Vienna Employee Promotion Fund. Furthermore, the City of Vienna, the Vienna Chamber of Commerce and private investors found an investment company in order to temporarily acquire various company shares and thus provide companies with equity capital. The investments are limited to 1 million euros or 20% of the company's shares and are to be sold again after seven years at the latest.</p>	<p>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.</p>	<p>The terms of validity of administrative acts, which expire during the emergency state, are prolonged ex-lege.</p> <p>The Minister of Health may impose measures and bans, such as export bans, closing of districts or city areas, etc.</p>
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The Corona measures taken also interfere with contractual autonomy: for example, contractual penalties and collection costs are excluded and default interest is compulsorily limited to the amount of the statutory interest (Section 1000 (1) ABGB – Austrian Civil Code) if the delay in payment is a consequence of significant economic damage caused by the COVID-19 pandemic. In Austria, short sales of shares are also prohibited until 18 May 2020.

Information

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	Croatia Submitted by Hanzekevic & Partners Law Firm, the Lex Mundi member firm for Croatia Last updated: 27 Mar 2020	Cyprus Submitted by Dr. K. Chrysostomides & Co LLC, the Lex Mundi member firm for Cyprus Last updated: 13 Apr 2020	Czech Republic Submitted by PRK Partners, the Lex Mundi member firm for Czech Republic Last updated: 27 Mar 2020
Information	This overview is provided by Hanzekevic & Partners Law Firm , the Lex Mundi member firm for Croatia. Contributor: Kruno Knezevic	This overview is provided by Dr. K. Chrysostomides & Co LLC , the Lex Mundi member firm for Cyprus. Contributor: Alexandros Efsthathiou	This overview is provided by PRK Partners , the Lex Mundi member firm for the Czech Republic. Contributor: Alzbeta Hermankova
COVID-19 Government Support Measures			
Banking and Finance	<ul style="list-style-type: none"> Hrvatska banka za obnovu i razvitak (Croatian Bank for Reconstruction and Development) – HBOR – is allowing Borrowers to apply for a 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. 	<p>As of 08.04.2020, the President of the Republic of Cyprus announced a two-month extension of the fiscal support measures until 12.06.2020.</p> <p><u>Suspension of Installments:</u> Suspension of payments of installments 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</p>	<p>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</p>

- The Commercial Banks have agreed not to initiate enforcement procedures against the Borrowers who are unable to repay loan installments 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.

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, announced by the Government, but not yet adopted, is currently being considered by the House of Representatives and it will 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

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.

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 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, announced by the Government, but not yet adopted, is currently being considered by the House of Representatives and it will be subject to amendments:

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.

For new loans subsidized low-interest rates are fixed, 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

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.

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 centres, 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, barbershops, hairdressers, beauty salons, construction works (except licensed public utility projects), and all retail sector businesses (except certain exempt categories) may

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 of services, provided that this was a consequence of the COVID-19 outbreak.

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 for a one-month period) until the business ensues and they may return to work. 10% of the employees, including directors-shareholders, partners that hold more than 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 noted that for employees that do not fulfill the minimum conditions necessary for receipt of benefits from the Social Insurance Fund, the special unemployment benefit may reach 40% of the January 2020 salary or of the latest salary declared to the

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.

Social Insurance Services, with a maximum benefit of Euro 1.214 for a one-month period.

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, the commission of a serious disciplinary or criminal offense, 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 sq.m. per person are ensured.

A precondition of an 80% loss in turnover was added the Scheme on 03.04.2020 by relevant decree of the Minister of Labour, Welfare and Social Insurance.

This Scheme is in effect between 16.03.2020 – 12.06.2020.

Partial Suspension of Operations:

The Partial Suspension of Operations Scheme (replacing the initially announced Small Enterprises 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 the same months in 2019, and the loss is precisely because of the COVID-19 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 noted that for employees that do not fulfill the minimum conditions necessary for receipt of benefits from the Social Insurance Fund, the special unemployment benefit may reach 40% of the January 2020 salary or of the latest salary declared to the Social Insurance Services, with a maximum benefit of Euro 1.214 for a one-month period.

It is provided that directors-shareholders, partners that hold more than 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. Further, in case that 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, the 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 – 12.06.2020

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 a special sickness allowance for that period.

In light of the above, a special sickness allowance shall be paid in the following cases:

- 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);
- Quarantined persons and persons that are self-restricted under telephone monitoring (certificate by Ministry of Health required); and
- Persons over the age of 63 to 65 years of age who do not receive a 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.

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 a disability or is under compulsory restriction.

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

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

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.

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.

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.

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

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

Social Insurance: Suspension of installments for March and April for employers that are on a repayment plan for late payment of social security contributions and extension of the 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;

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

- 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.

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.]

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.

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	Denmark Submitted by Kromann Reumert, the Lex Mundi member firm for Denmark Last updated: 17 Apr 2020	Estonia Submitted by COBALT Law Firm, the Lex Mundi member firm for Estonia Last updated: 27 Mar 2020	Finland Submitted by Roschier, Attorneys Ltd, the Lex Mundi member firm for Finland Last updated: 09 Apr 2020
Information	<p>This overview is provided by Kromann Reumert, the Lex Mundi member firm for Denmark.</p> <p>Contributor: Mads Reinholdt Sørensen</p>	<p>This overview is provided by COBALT Law Firm, the Lex Mundi member firm for Estonia.</p> <p>Contributor: Elo Tamm</p>	<p>This overview is provided by Roschier, Attorneys Ltd, the Lex Mundi member firm for Finland.</p> <p>Contributor: Jan-Anders Wik</p>
COVID-19 Government Support Measures			
Banking and Finance	<ul style="list-style-type: none"> • <u>Guarantee scheme for "Corona loans" to large companies:</u> 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 % 	<ul style="list-style-type: none"> • 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%. 	<p>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, the primary operations model being a state guarantee on loans granted by the banks. Further, Business Finland and the Centre for Economic Development, Transport and the</p>

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.

- VAT loans for small and medium-sized businesses and payroll tax loans for certain industries:

The Danish government has proposed a loan scheme for small and medium-sized businesses, where VAT that

All three measures above have not been implemented yet.

Environment have launched new forms of subsidies for businesses impacted by the virus outbreak.

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.

was due on 2 March 2020
can be refunded to the
business as an interest-free
loan. Payroll tax with a
payment deadline of 15 April
2020 is to be included in the
scheme for certain
businesses (e.g. dentists,
occupational therapists, self-
employed taxi drivers, etc.).
A "small business" is defined
as a business with a yearly
turnover subject to VAT of
less than DKK 5m (app.
EUR 670,000). A "medium-
sized business" is defined as
a business with a yearly
turnover subject to VAT of
DKK 5-50 m (app. EUR
670,000 - 6,700,000).

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%

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.

The Finnish Parliament has as of 1 April 2020 implemented, among other things, various temporary changes to labor legislation in order to enable 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

	<p>of the employee's salary, subject to a maximum of DKK 30,000 (app. EUR 4,000) per employee per month, and the compensation to employees paid by the hour is 90% of the employee's salary, also subject to a maximum of DKK 30,000 (app. EUR 4,000) per employee per month.</p>	<p>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.</p> <p>Potential suspension of the payments of pension contributions by the employer for the period of an emergency situation (pending).</p>	<p>period regarding lay-offs has been shortened to 5 days, the lay-off notification period has been shortened to 5 days and also fixed-term employees can be laid off. The changes are currently in force until 30 June 2020.</p>
Tax	<p><u>Emergency tax legislation:</u> The Danish Minister for Taxation has introduced three tax initiatives to improve the liquidity of businesses:</p> <ul style="list-style-type: none"> • Postponed payment deadlines for payroll tax and labor market contribution and exemption from payment of interests and fees on unpaid payroll tax and labor market contribution; • Postponed VAT payment deadline for large businesses; and • Increased limit for credit balance in the tax account. 	<p>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).</p> <p>Tax authority will grant the possibility to pay tax in installments 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).</p>	<p>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.</p>

Other

- Compensation scheme for companies' fixed expenses:

A scheme compensating fixed expenses (e.g. rent, interest expenses and lease expenses) for businesses anticipating a revenue loss of 40% or more as a result of the COVID-19 outbreak. The business' total fixed expenses during the compensation period from 9 March until 8 June 2020 must exceed 25,000 DKK (app. EUR 3,350), and the expenses will be compensated with 25% - 100% (capped at DKK 60 m (app. EUR 8 m) per business). The compensation will be proportionally reduced if the business has had an operating loss in the most recent financial year.

- 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

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).

The Ministry of Justice is currently in the process of preparing temporary legislative changes regarding postponement of companies' general meetings, temporarily raising the threshold for the commencement of bankruptcy proceedings as well as temporary limits to consumer loan interest rates.

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.

30% as a result of the COVID-19 outbreak. The scheme will compensate 75% (capped at DKK 23,000 (app. EUR 3,100) per owner per month) of the anticipated revenue loss in the period from 9 March until 8 June 2020. A self-employed can only receive compensation for one company, so a self-employed will not be eligible to receive more than DKK 23,000 per month, even if the self-employed owns more than one company.

- Event compensation scheme: The compensation scheme covers events set to take place in Denmark between 6 and 31 March 2020, but the COVID-19 outbreak has caused the event to be canceled, delayed or the conditions of the event to materially change. 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.

- Extension of deadline for filing of annual reports and annual general meetings:
Businesses are allowed to temporarily depart from their filing obligations. Hence, the deadline for filing the annual report is extended by three months. Further extension can be granted if a company is prevented from holding their general meeting due to the prohibition on gatherings of more than 10 people. The extended deadline is also available to branches of foreign companies.

Information

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	<p>France</p> <p>Submitted by Gide Loyrette Nouel A.A.R.P.I., the Lex Mundi member firm for France</p> <p>Last updated: 09 Apr 2020</p>	<p>Germany</p> <p>Submitted by Noerr LLP, the Lex Mundi member firm for Germany</p> <p>Last updated: 27 Mar 2020</p>	<p>Greece</p> <p>Submitted by Zepos & Yannopoulos Law Firm, the Lex Mundi member firm for Greece</p> <p>Last updated: 27 Mar 2020</p>
Information	<p>This overview is provided by Gide Loyrette Nouel A.A.R.P.I., the Lex Mundi member firm for France.</p> <p>Contributor: Laurent Godfroid</p>	<p>This overview is provided by Noerr LLP, the Lex Mundi member firm for Germany.</p> <p>Contributor: Dorothee Prostedder</p>	<p>This overview is provided by Zepos & Yannopoulos Law Firm, the Lex Mundi member firm for Greece.</p> <p>Contributor: Nefelie Charalabopoulou</p>
<p>COVID-19 Government Support Measures</p>			
Banking and Finance	<p>21.03.2020 - Case SA.56709 - "Plan to secure companies Financing"</p> <p><u>Loan guarantees</u></p> <p>The Commission approved the following three schemes consisting in State guarantees:</p> <ul style="list-style-type: none"> • On investment and working capital loans with an initial maturity of between 2 and 6 years (scheme A); • On confirmed credit lines, with an initial maturity of 	<p>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.</p> <p>A. Economic Stabilization Fund</p>	<p>Borrower support measures:</p> <p><u>For Businesses</u> - 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</p>

- between 12 and 18 months, renewable once (scheme B);
- On eligible loan portfolios with specific contractual provisions (scheme C).

The beneficiaries are SMEs and mid-sized undertakings (ETIs) for schemes A and B and all undertakings (including large ones) for scheme C.

Only undertakings that were not in difficulty before 31st December 2019 are eligible.

- The conditions for granting scheme A and B are the following :
 - The guarantee will not cover more than 90% of the loan amount
 - The commitment ceiling per beneficiary is EUR 5 million for SMEs and EUR 30 million for ETIs.
- To benefit from the guarantee under scheme C, loans have to:
 - be contracted between 16 March 2020 and 31 December 2020;

(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

rate subsidy to businesses of the sectors of the economy that are directly affected by COVID-19. Such a 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 installments 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

- be credits with a maturity of 1 year, repayable at maturity.
- be convertible at term by a unilateral decision of the beneficiary company into amortizable credits with a maximum additional maturity of 5 years.
- Not be subject to any other guarantee or security, except on a case-by-case basis for companies with 5,000 employees or more, or with a turnover of more than EUR 1.5 billion.
- The guarantee shall cover from 70% of the loan for large companies with a turnover of more than EUR 5 billion to 90% of the loan for SMEs.
- Common conditions to the three schemes:
 - The maximum amount of instruments eligible for the guarantee may represent up to 25%

ESF within the 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

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

of the beneficiary company's turnover in France in 2019.

- The guarantee is granted for a maximum 6 years.
- The guarantee premiums correspond to the minimum level set by the EU Temporary Framework.
- The guarantee shall be granted before 31 December 2020.

30.03.2020 - Case SA.56823 - "Solidarity Fund"

The decision has not been published yet. It will be made available under the case number SA.56823 in the State aid register on the Commission's competition website

Direct grants

The aid consists of direct grants, which may not exceed €3,500 per company.

Beneficiaries are companies with a maximum of 10 employees and a yearly turnover not exceeding €1

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

100% interest rate subsidy for two months. No relevant legislative act specifying the above has been issued yet.

million (SMEs as well as self-employed people) affected by the economic repercussions of the coronavirus outbreak.

Companies are eligible when their business was closed by the administrative decision as a result of the coronavirus outbreak, or when their monthly turnover in March 2020 dropped by 70% compared to their turnover in the same period last year.

Ministry of Economy and Finance (MEF) - Adjustment of tax payments

Possibility for companies facing payment difficulties to apply for a settlement plan aiming at spreading or deferring payment of tax debts.

In case of more serious difficulties, the possibility for these companies to be granted direct taxes rebates on a case-by-case basis, after an individualized review.

MEF - Refunding of refundable tax credits

Possibility for companies to benefit from an accelerated proceeding for the refund of corporate tax claims

term of participation is limited to 6 years.

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

refundable in 2020(without filing profit and loss statement), as well as from accelerated processing of claims for VAT credit refunds.

MEF - Deferral of bills for small businesses

Deferral and possible rescheduling of rents, water, electricity and gas bills for small businesses eligible to the solidarity funds financed by the State and the Regions, for a 6-month period :

- companies experiencing difficulties in paying their rents, water, gas and electricity bills can send a request for an amicable postponement to their owner, water, gas or electricity supplier without delay by e-mail or telephone.
- *Concerning the rent of commercial premises*, on 20 March 2020, the main federations of lessors called its members to suspend April due rents and subsequent due rents for very small businesses and

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.

SMEs whose activity is discontinued ;

- prohibition on water, gas and electricity suppliers to cut off supplies in the event of non-payment; and on lessors to apply penalties, late payment interests, or to activate guarantees or deposits in the event of unpaid rent.

MEF - Flat-rate aid

Authorized by the European Commission by its Decision of 30.03.2020)

Flat-rate aid of €1500 (or, alternatively, the equivalent of the loss of turnover, if less than €1500) for all small businesses, self-employed persons and micro-entrepreneurs which have a turnover of less than €1 million and an annual taxable profit of less than €60 000 and which:

- are subject to administrative closure; or
- which experienced a loss of turnover of at least 50% in March 2020, compared to March 2019.

MEF - Additional aid

*Authorized by the European
Commission by its Decision of
30.03.2020*

Possibility of an additional flat-rate aid of €2 000 paid by the Region for firms employing at least one employee and which are unable to pay their debts within 30 days and which have been refused a cash loan by their bank.

MEF - State guarantees

*Authorized by the European
Commission by its Decision of
21.03.2020*

State guarantees of up to €300 billion to cover bank lines 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 or 2 years of payroll for innovative enterprises or enterprises created since January 1, 2019. The loan benefits from a State guarantee of 70 to 90%, depending on the size of the company.

- French banks have undertaken to defer the repayment of corporate

loans for up to six months,
with no penalty.

MEF - Guarantee Scheme

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.

MEF - No penalty for delays for State and local government procurements

Recognition by the State and local authorities of the COVID-19 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.

BPI (French public investment bank) - Guarantee for loans

Authorized by the European Commission by its Decision of 21.03.2020.

90% guarantee for loans between 3 and 7 years granted by French private banks to affected companies.

BPI - Guarantee of bank overdraft

*Authorized by the European
Commission by its Decision of
21.03.2020.*

Guarantee up to 90% of the bank overdraft if the bank confirms the overdraft over a period of 12-18 months.

BPI - Extension of conventional guarantees

Extension of conventional guarantees for investment loans for a period of 6 months, free of charge.

BPI - Unguaranteed loans

*Authorized by the European
Commission by its Decision of
21.03.2020.*

Unguaranteed loans between 3 to 5 years up to €5 million for SMEs and €30 million for “mid-cap” companies (ETIs), with a 1-year deferral (“prêt Atout”).

BPI - loans

In cooperation with French regions, the possibility for companies to be granted an unguaranteed loan from €10 to €300 000, subsidized

over a period of 7 years with a 2-year deferral (so-called “prêt Rebond”).

BPI - Extension of invoices deadlines and cash credit facility

Extension for BPI clients of the invoices deadlines and granting of cash credit facility equivalent to 30% of the receivables' amount.

BPI - Suspension of repayments

Suspension of repayments for loans granted by Bpifrance as of 16 March 2020, for a 6 months duration.

BPI - Readjustment of loans

Readjustment upon request of medium and long-term loans for Bpifrance clients.

BPI - Specific measures to support exporting companies

- strengthening state guarantees through BPI France Assurance Export for guarantees and pre-financing of export projects to secure the cash flow of exporting companies ;

- extending prospecting-insurances in progress by 1 year, allowing an extension of the prospecting period covered ;
- Amplification of the "Cap Francexport" public reinsurance scheme, implemented in October 2018, with a doubling of the ceiling on outstanding amounts reinsured by the State (to €2 billion);

Cap Francexport is a public reinsurance scheme covering transactions to countries with difficult or deteriorating macro-economic conditions.

- strengthening support and information by the operators of the France Export Team, in conjunction with the regions and the network of foreign trade advisers, in addition to private support players.

Maintenance of employment in companies through a simplified and reinforced short-time working scheme :

- The company will pay compensation equal to 70% of the gross salary (about 84% of the net) to its employees. Employees with a minimum wage or less will be compensated 100%.
- The company will be fully reimbursed by the State for salaries up to €6,927 monthly, i.e. 4,5 times the French minimum wage.

Ministry of Labor - Partial activity working scheme

Modification of the partial activity working scheme in order to facilitate access and reduce the amounts to be borne by employers.

Ministry of Labor - Working hours and rest rules

Derogations from maximum working hours and weekly/Sunday rest rules in sectors seen as particularly necessary for the

- 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

- 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:

security of the Nation or the continuity of economic and social life.

Ministry of Labor - Paid holidays

Possibility for companies to force employees to take paid holidays or to modify paid holidays already taken, within the limit of 6 working days, in sectors particularly necessary to the life of the Nation.

Ministry of Labor - Collective proceedings

In the case of collective proceedings, possible extension of the time limits for finding an amicable solution and of the recovery plan.

Ministry of Labor - Support from the AGS

Support from the AGS (Association for the Management of the Employees' Claims Guarantee Scheme) for companies experiencing difficulties:

- exceptional arrangements for the repayment of debts owed by companies in difficulty ;

- 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.

- 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 a measure employers must maintain the same number of employees.

Suspension of employment contracts:

- assistance with the payment of wage advances to employees of companies affected.

URSAFF - Deferral of social security contribution

Possibility for employers to defer the payment of all or part of their employees' and employer' social security contributions due to URSSAF up to 3 months with no penalties :

- Employers whose URSAFF payment due date is the 15th of each month already had the opportunity to defer the payment of the contributions due by 15 March ;
- Employers whose URSAFF payment due date is the 5th of each month will have the opportunity to defer the payment of the contributions due by 5 April.

URSSAF is a network of private organizations whose main task is to collect employee and employer social security contributions that finance the French social security system.

- 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 affected, such dismissals are invalid. • Employers who make use of the above measurements 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 the decision of the employer as per the

URSAFF - Postponement of pension contributions

Possible postponement of supplementary pension contributions.

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

31.03.2020 - Case SA.56765 - "Moratorium on the payment of aeronautical taxes and charges in favor of public air transport undertakings under operating licenses issued by France"

The decision has not been published yet. It will be made available under the case number SA.56765 in the State aid register on the Commission's competition website

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

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.

Deferral payment of certain aeronautical taxes Aid scheme in the form of deferral payment of certain aeronautical taxes to compensate damages suffered by airlines due to the coronavirus outbreak.

The scheme will be accessible to airlines with an operating license in France and will offer them the possibility to defer the payment of certain taxes that would in principle be due between March and December 2020 to after 1 January 2021 and to pay the taxes over a period of up to 24 months.

The aim of the scheme is to reduce the pressure on airlines' cash flows.

Tax authorities - Deferral of next direct installments

Possibility for companies to defer next direct installments (corporate tax, payroll tax) without penalty :

- Possibility for companies, which already paid their installments due in March 2020, to object the SEPA debit corresponding to this payment or to apply for a

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.

- 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

refund from tax authorities if the debit has been processed.

The Single Euro Payments Area (SEPA) makes it possible for consumers, businesses, traders and administrations to make payments under the same conditions throughout the European area.

Tax authorities - Suspension of monthly contracts

Possibility for companies to suspend monthly contracts for the payment of business tax (CFE) or property tax; the balance will be levied on the yearly deadline, without penalty.

The CFE is the corporate property tax. It is due in each city where the company has premises and land.

Tax authorities - Payment delays

Possibility for companies encountering financial difficulties to be granted payment delays for the payment of their tax and social security debts.

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 taxisnet 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

**Banque de France -
Rescheduling of bank loans**

Support to negotiate a rescheduling of bank loans with the relevant banks.

Banque de France - Credit mediation

Credit mediation to help firms that are experiencing difficulties with one or more financial institutions.

Private banks - state-guaranteed loans at cost

Banks' commitment to providing state-guaranteed loans at cost.

Private banks - Fast track credit appraisal procedures

Introduction of fast-track credit appraisal procedures for tight cash flow situations, within 5 days and special attention to emergency situations.

Private banks - Deferral of credit repayments

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

- 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

Deferral of credit repayments for businesses for up to 6 months.

Private banks - Suppression of penalties and additional costs

Suppression of penalties and additional costs for deferrals and corporate credits.

Business mediator - Conflict mitigation

Support in dealing with a conflict with customers or suppliers.

Accountants - Financing of additional working capital needs

Mobilization of chartered accountants to finance additional working capital needs up to 50K€.

Accountants - Setting up of a single file for applications

Setting up a single file for financing applications that can be filled online and sent simultaneously to 3 banks.

Insurers - Support to a public reinsurance mechanism

The Caisse centrale de réassurance (French public reinsurance fund) will support a

suspension period, but also to congruent and certain incongruent performance in general, irrespective of the type of underlying contractual relationship.

landlords are not entitled to terminate on these grounds.

public reinsurance mechanism on outstanding credit insurance liabilities, up to 10 billion euros, intended to ensure the sustainability of inter-company credit.

Insurers - Contribution to the solidarity fund

Contribution up to €200 million to the solidarity fund which was created by the government to support companies facing a significant fall of activity.

Insurers - Deferral of the payment of rents

Deferral of the payment of rents for very small enterprises, small and medium-sized enterprises belonging to one of the sectors whose activity is interrupted.

Insurers - Maintenance of the insurance guarantees

Maintenance of the insurance guarantees for very small enterprises experiencing payment difficulties or delays for the entire duration of the period of suspension of activity.

Insurers - Work on a new insurance product

Work on the implementation of an insurance product in the event of a major health catastrophe to improve the future range of insurance cover for businesses.

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	<p>Guernsey</p> <p>Submitted by Mourant, the Lex Mundi member firm for Jersey and Guernsey</p> <p>Last updated: 27 Mar 2020</p>	<p>Ireland</p> <p>Submitted by Arthur Cox, the Lex Mundi member firm for Ireland</p> <p>Last updated: 03 Apr 2020</p>	<p>Italy</p> <p>Submitted by Chiomenti, the Lex Mundi member firm for Italy</p> <p>Last updated: 27 Mar 2020</p>
Information	<p>This overview is provided by Mourant, the Lex Mundi member firm for Jersey and Guernsey.</p> <p>Contributor: Keith Pearse</p>	<p>This overview is provided by Arthur Cox, the Lex Mundi member firm for Ireland.</p> <p>Contributors: Richard Ryan, Richard Willis</p>	<p>This overview is provided by Chiomenti, the Lex Mundi member firm for Italy.</p> <p>Contributor: Chiara Micarelli</p>
COVID-19 Government Support Measures			
Banking and Finance	<p>As of 27 March 2020, there have been no measures implemented in Guernsey for regulated businesses.</p>	<ul style="list-style-type: none"> 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 a maximum of €1.5 million). Loan periods are up to three years in duration with an interest rate cap of 4%, 	<p>The Italian Government approved the following financial measures aimed at benefiting families and enterprises following the outbreak of Coronavirus (COVID-19):</p> <ul style="list-style-type: none"> 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

and the interest rate is fixed for the duration of the loan.

- 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). Loan terms will be of up to seven years, and businesses may be able to avail of an initial three- or six-month interest-only payment period.
- Microfinance Ireland has made a Government-backed Business Loan Scheme available, providing three-year business loans to eligible micro-enterprises (up to a maximum of €50,000). The applicable interest rate will be between 6.8% and 7.8%, and a moratorium on interest and repayments will be put in place for the first 6 months of the loan term.

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;

- 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.

- 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. This scheme has been provisionally approved by the European Commission and is expected to be launched imminently.

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.

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 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 the

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

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 arranges for the drafting and approval of regulations that 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.

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 represent 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 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

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.

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

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.

Irish Revenue has 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

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

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 has 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.

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.

A range of measures has been introduced for SMEs experiencing tax payment difficulties including suspension of debt enforcement activity and interest on late

		<p>payment of taxes. Payment dates for Local Property Tax and Stamp Duty on credit cards due in March/April 2020 have been deferred.</p> <p>Critical pharmaceutical products and medicines have been given a Customs 'green routing' to facilitate uninterrupted importation and supply.</p>	
Other	N/A	<ul style="list-style-type: none"> • 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 	<p>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.</p> <p>The above mentioned Law Decree also provided some measures concerning (i) judicial activities – i.e., the postponement of all</p>

		<p>disconnections of domestic customers for non-payment to the gas and electricity suppliers.</p>	<p>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).</p>
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	Jersey Submitted by Mourant, the Lex Mundi member firm for Jersey and Guernsey Last updated: 27 Mar 2020	Latvia Submitted by Ellex Klavins, the Lex Mundi member firm for Latvia Last updated: 03 Apr 2020	Lithuania Submitted by Ellex Valiunas, the Lex Mundi member firm for Lithuania Last updated: 27 Mar 2020
Information	<p>This overview is provided by Mourant, the Lex Mundi member firm for Jersey and Guernsey.</p> <p>Contributor: Keith Pearse</p>	<p>This overview is provided by Ellex Klavins, the Lex Mundi member firm for Latvia.</p> <p>Contributor: Anete Dimitrovska</p>	<p>This overview is provided by Ellex Valiunas, the Lex Mundi member firm for Lithuania.</p> <p>Contributors: Violeta Butviliene, Ramunas Petravicius, Ieva Dosinaite</p>
COVID-19 Government Support Measures			
Banking and Finance	<p>As of 30 March 2020:</p> <p>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.</p>	<p>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</p>	<p>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.</p>

	<p>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.</p>	<p>ensuring liquidity. Both financial measures shall be ensured in cooperation with state development agency Altum.</p>	
Labor and Employment	<p>As of 27 March 2020:</p> <p>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.</p>	<p>If due to the COVID-19 the revenues of the employer in March, April 2020 have decreased by 30% or in specific cases by 20% compared to the respective month in a previous year and idle time has occurred to the employees, employers can apply for government-paid idle-time allowance to their employees in the amount of 75% of the average wages, but no more than EUR 700 per calendar month per employee. The self-employed and microenterprise taxpayers can apply for an idle-time allowance up to 75% and 50% of the revenues respectively, while no more than EUR 700 per calendar month. In the case of COVID-19, both sick-</p>	<p>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).</p>

		pay (usually paid by the employer) and sickness benefits are paid by the government.	
Tax	<p>As of 30 March 2020:</p> <p>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. 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.</p>	<p>All taxpayers that meet the criteria established by law (e.g. decrease of turnover by 30% in March, April 2020 in comparison to turnover March, April 2019) can postpone tax payments up to 3 years and benefit from idle benefit. In addition, 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.</p>	<p>Tax measures adopted by the Government of Lithuania:</p> <ul style="list-style-type: none"> • Postponement or deferral in installments 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	<p>Real Estate</p> <p>Government and municipal authorities, as well as derivative public persons and capital</p>	N/A

companies controlled by a public person, shall release the business entities of sectors affected by the crisis from the rent of the property of the public person or property of the capital company controlled by the public person, or shall resolve on reduction of the rent and on use of the property of the public person, as well as shall not impose default interest and contractual penalties in case of late payment, save for money for services consumed (utilities) and other services for maintenance of the property.

In case the leased property is not used for the performance of the economic activity at all during the specific period due to the decisions passed by the Cabinet of Ministers aimed at curtailing the COVID-19 pandemic, then the rent should be waived. It should be taken into consideration that in order to claim release of the rent payments certain criteria must be met, inter alia, the company may not have outstanding tax debts exceeding EUR 1000 and the company's turnover must have dropped by at least 30%. Conversely, in other

cases, the rent may be reduced by up to 90% of the established rent, if the set criteria are met.

Study and student loans

Maturity dates for repayment of the principal amount of study and student loans guaranteed by the government as well as grants equaled to the loans may be deferred for a period of up to six months.

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	Luxembourg Submitted by Arendt & Medernach, the Lex Mundi member firm for Luxembourg Last updated: 27 Mar 2020	Malta Submitted by GANADO Advocates, the Lex Mundi member firm for Malta Last updated: 03 Apr 2020	Netherlands Submitted by Houthoff, the Lex Mundi member firm for Netherlands Last updated: 14 Apr 2020
Information	This overview is provided by Arendt & Medernach , the Lex Mundi member firm for Luxembourg. Contributor: Brian Gribben	This overview is provided by GANADO Advocates , the Lex Mundi member firm for Malta. Contributor: Dr. Simon Schembri	This overview is provided by Houthoff , the Lex Mundi member firm for Netherlands. Contributor: Jetty Tukker
COVID-19 Government Support Measures			
Banking and Finance	<p><u>Measure 1</u> - State-backed guarantee facility for new bank loans to SMEs and large corporates up to a maximum of 6 years</p> <p>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</p> <p>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</p>	<p>The Government shall make available the following:</p> <ul style="list-style-type: none"> • €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. 	<ul style="list-style-type: none"> • <u>Lowering buffer requirements</u>: The Dutch Central Bank ("DNB") lowered 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, it has postponed the introduction of a floor for mortgage loan risk weighting. These measures will remain in force as long as necessary.

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

- 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.

- Further flexibility: In accordance with the measures set out by the ECB on 20 March 2020 (aimed at Significant Institutions), DNB announced on the same date that it has imposed similar measures on the Dutch Less Significant Institutions ("LSIs"). The measures provide capital and liquidity relief to LSIs which should be used in support of the economy. The ECB also clarified that banks are not to use these measures to increase dividend distributions or variable remuneration.
- SME Credit Guarantee Scheme (Borgstelling MKB-kredieten, "BMKB"): The Dutch government has decided to increase the size of the guarantee under the BMKB from 50% to 75% to facilitate loans to SMEs with a maximum amount of EUR 266,667. For loans of more than EUR 266,667, the guarantee is capped at 50%. With effect from 7 April

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

2020, the premium for the government guarantee has been decreased from 3.9% to 2%. Moreover, the budget for the scheme has been increased to EUR 10 billion. The BMKB can be used by companies for bridging loans or to increase their current account credit for up to two years. The BMKB application is made via the accredited financier which is usually a bank. You can find the eligibility criteria and the list of accredited financiers via

<https://www.rvo.nl/subsidie-en-financieringswijzer/garantie-ondernemingsfinanciering-go/verruiming-go>

- Guarantee enterprise financing (Garantie ondernemingsfaciliteit): The government helps companies by providing a guarantee on bank loans and bank guarantees.

Under the GO Scheme, the maximum amount of the guarantee to be provided by the Dutch government to (i)

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

large companies is 80% of the related bank loan or bank guarantee; and (ii) SMEs is 90% of the related bank loan or bank guarantee, provided that the large company or SME (as the case may be) has been affected by the COVID-19 outbreak. The maximum loan or guarantee has been increased to EUR 150 million per undertaking. The budget of the scheme has been increased from EUR 400 million to EUR 10 billion. The application is made via an accredited financier, which is usually a bank. You can find the eligibility criteria and the list of accredited financiers via

<https://www.rvo.nl/subsidie-en-financieringswijzer/garantie-ondernemingsfinanciering-go/verruiming-go>

- Guarantee scheme for agricultural SME loans (Borgstelling MKB-landbouwkredieten): The government has decided to

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 detail 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.

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. The application is made via the accredited financier, which is usually a bank. You can find the eligibility criteria and the list of accredited financiers via <https://www.rvo.nl/subsidie-en-financieringswijzer/borgstellingskrediet-voor-de-landbouw-bl/verruimd-verband-met-corona>

- Extension of export credit insurance: The government has announced that it will extend export credits which will enable companies to cover more risks.

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

- Short-term export credit insurance (shorter than two years) will also be covered.
- Possibilities for domestic coverage will be extended.
- Coverage will be available for more countries.
- A higher percentage of working capital will be covered.
- Dutch commercial banks will be able to receive financing from BNG Bank and NWB bank on favorable terms so that they can provide credit to Dutch exporters at a favorable fixed interest rate.
- Applications for different products may be submitted to Atradius Dutch State Business

<https://atradiusdutchst>

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.

atebusiness.nl/nl/nieuws/maatregelen-steunpakket-corona-crisis.html

- Availability of credit and finance for start-ups and scale-ups: Bridge financing is available to start-ups and scale-ups that have been affected by the coronavirus crisis. Since these companies usually do not have banking relationships, the credit will be provided by Regional Development Agencies (Regionale Ontwikkelingsmaatschappijen, "ROM"). The government has made EUR 100 million available to support the start-ups and scale-ups. It is expected that applications can be made from the fourth week of April 2020.
- Government reinsurance of supplier credits: On April 8, 2020, the Dutch government announced that it intends to reinsure supplier credits for the remainder of 2020. This measure is mostly aimed at helping SME retailers and

catering establishments that make use of supplier credits and need to provide insurance of payment to the supplier via a credit insurer. It is estimated that the measure will cost around EUR 12 billion and that the Dutch government will incur approximately EUR 1 billion in losses. The measure has yet to be worked out in greater detail and approval of, amongst others, the European Commission is required.

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

- 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

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

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.

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 €166.15 per week (full-timers) or €103.85 per week

allowance and they expect a loss of sales of at least 20% as from 1 March 2020.

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

(part-timers)for those individuals whose full-time employment was terminated on 9 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 - €166.15 per week (full-timers) or €103.85 per week (part-timers) for parents/guardians.

- Medical Benefit: Vulnerable persons (people over the age of 65 or suffering from a medical condition) who are required to stay at home but cannot work remotely and are not being paid by their employer during their absence from work are entitled to €166.15 per week

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.

(full-timers) or €103.85 per week (part-timers)

- 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; and
 - Employers seeking new recruits.

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

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 of payment

- Companies can obtain deferral of payment of income tax, excises (mineral oils, alcohol, and tobacco), insurance tax, gambling tax, and landlord levy), corporate income tax, wage tax and/or value added tax.
- The Dutch tax authorities will postpone collecting payment immediately after receipt of the request.
- The deferral applies to current debts as well as the debts that arise during 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

deferral. These deferrals are estimated to improve liquidity by €700 million. After these two months, the Government will be studying possible extensions of this measure depending on the prevailing economic conditions.

three months after the request has been made.

- Furthermore, a deferral for a period longer than three months is possible but is subject to further conditions. The deferral application may be submitted via <https://www.belastingdienst.nl/wps/wcm/connect/bldcontentnl/berichten/nieuws/uitste-l-betaling-gevolgen-coronavirus>

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. Even though this is not specifically confirmed, it is generally understood that both measures apply since 12 March 2020.
- The collection interest that normally starts after the expiry of the payment term will be temporarily reduced from 4% to 0.01% from 23

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

March 2020. This applies to all tax debts.

- In addition, the interest rate for unpaid tax will also be reduced to 0.01% as of 1 June 2020. An exception to this is the temporary reduction of the rate for unpaid personal income tax, which will take effect from 1 July 2020.

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

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.

tax authorities will grant all requests to reduce preliminary assessments. The application may be submitted via <https://www.belastingdienst.nl/wps/wcm/connect/nl/ondernemers/content/coronavirus-belastingmaatregelen-om-ondernemers-te-helpen>

Other

N/A

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.

The Emergency Desk (Noodloket, TOGS)

- This measure is available for SMEs established in the Netherlands before 15 March 2020 which are active in sectors which are directly affected by the government measures such as cafes, bars, restaurants, beauty salons, travel industry etc.
- With effect from 7 April 2020, the Emergency Desk measure has been expanded to include other so-called "contact professions", such as tattoo shops, taxi companies, dentists and suppliers of eating and drinking

establishments. The expanded list can be found at <https://www.rijksoverheid.nl/documenten/kamerstukken/2020/04/07/tegemoetkoming-ondernemers-getroffen-sectoren---sbi-codes-uitbreiding>

- These undertakings can receive a one-off compensation of EUR 4,000. Applications may be submitted until 26 June 2020. Companies that are on the 'expanded list' can submit their applications from 15 April 2020.
- Application and further eligibility criteria may be found at <https://www.rvo.nl/subsidie-en-financieringswijzer/tegemoetkoming-schade-covid-19>

Information

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	<p>Norway</p> <p>Submitted by Advokatfirmaet Thommessen AS, the Lex Mundi member firm for Norway</p> <p>Last updated: 27 Mar 2020</p>	<p>Poland</p> <p>Submitted by Wardyński & Partners, the Lex Mundi member firm for Poland</p> <p>Last updated: 07 Apr 2020</p>	<p>Portugal</p> <p>Submitted by Morais Leitão, Galvão Teles, Soares da Silva & Associados, the Lex Mundi member firm for Portugal</p> <p>Last updated: 03 Apr 2020</p>
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<p>COVID-19 Government Support Measures</p>			
Banking and Finance	<p><u>NOK 50 billion State Bond Fund</u> passed to provide liquidity to larger Norwegian business, through government purchases of bonds. The State Bond Fund will invest in 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</p>	<p>A EUR 50 billion anti-crisis package was adopted by the Polish government on 25 March. The following measures have been adopted with respect to the banking and finance sector:</p> <ul style="list-style-type: none"> • Extension of the revolving loans granted by the banks in favor of SMEs, based on the financial data as of the end of 2019 	<p>State Aid</p> <ul style="list-style-type: none"> • 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

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 businesses passed pursuant to which a state guarantee scheme aimed at facilitating loans to small and medium businesses ("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 a proposal to prohibit dividend distributions by Norwegian financial institutions in 2020.

- Liquidity funds of the institutions within the Polish Development Fund (PFR) group, including the 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.

- ('SMEs') and midcaps, affected by the outbreak of coronavirus.
- The Commission considered that these schemes complied with the European Union State aid rules (their (i) maturity; (ii) dimension; as well as (iii) the risk taken by the State, is limited).
 - 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, though, 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:
Microenterprise
s and SMEs,
with a 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.
 - 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 a 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 to a B-, in terms of the 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 the company in difficulty; and (iii) have not been subject to administrative or judicial sanctions in the past 2 years.
 - Conditions:
 - €
750.00/m

onth/worker.

- Maximum amount: € 20.000.

- Duration: 3 months.

- Repayment: 3 years (with a 1-year grace period). Interest-free.

- Guarantee: Partners' personal guarantee.

- The entity responsible: Turismo de Portugal, I. P..

- According to the Commission's communication, "the schemes aim at limiting the

			<p>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.”</p>
Labor and Employment	<p>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 layoff's 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.</p>	<p>Remuneration subsidies to be paid to employers from the Guarantee Employee Benefits Fund (FGSP) to protect employee jobs, including payment of social security contributions and subsidies for employee remuneration subject to an economic standstill or reduced working time.</p> <ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Decree-Law no. 10-G/2020, of 26-03-2020, as rectified by the Declaration no. 14/2020, of 28-03-2020, created a simplified lay-off [i) reduction of the normal working period, or ii) suspension of the employment contracts], for which it provides financial support to the maintenance of employment contracts, to be granted by the Portuguese Social Security (SS) to employers that find themselves in a business crisis situation due to the

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 the 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 a case, up to half of the 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.

mandatory closure or shutdown of the company's activity/establishment or a billing break. Accordingly:

- In the event of a contract's suspension, the worker is entitled to receive compensation equivalent to 2/3 of its remuneration (30% of which to be borne by the employer and 70% by the SS).
- In the event of a reduction in the normal working period, the worker is paid proportionally to the time worked, is entitled to compensation only to the extent necessary to, combined with that amount, makeup to 2/3 of the remuneration.
- In both cases, the compensation will vary between a minimum of € 635.00 (minimum monthly wage) and a

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 three months),, depending on the decrease in turnover:
 - by at least 30% - the product of the number of employees and 50% of the minimum wage,
 - by at least 50% - the product of the number of employees and 70% of the minimum wage,
 - by at least 80% - the product of the number of employees and 90% of the minimum wage,

maximum of € 1.905,00 (3x the minimum monthly wage).

- This support lasts for one month and is exceptionally extended monthly, up to 3 months.
- If the support is combined with a training plan approved by the Institute of Employment and Professional Training (IEFP), the latter may also grant an amount of € 131.64 per worker, supported in equal parts by the IEFP and the employer.
- The same Decree-Law also creates other temporary measures, including extraordinary support for part-time vocational training, granted by the IEFP to each worker, when the simplified lay-off as described above does not apply. The support lasts for one month and aims at the implementation

- 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 three 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/Downtime benefit - not liable to social security contributions and not taxed:

- The downtime benefit is granted if, following the occurrence of COVID-19, there is a stoppage in business, respectively by a person operating a non-agricultural business, or by an ordering party, or by a customer with whom a civil-law contract has been concluded.
- This means that persons who started their businesses

of a training plan, with a view to strengthening the worker's professional skills. Its amount is determined according to the hours of training, up to a limit of 50% of the illiquid remuneration and a maximum of € 635.

- Employers who benefit from support measures (simplified lay-off or extraordinary support for training) are also entitled to:
 - An exemption from the payment of SS contributions for the workers covered and members of statutory bodies, during the months of the implementation of the measure.
 - A financial incentive to support the resumption of the company's activity, payable by the IEF, in the amount of € 635, per worker.
- The beneficiary is expressly forbidden from terminating employment contracts under the modalities of collective

before 1 February 2020 will be entitled to a one-off downtime benefit amounting to 80% of the minimum wage (PLN 2,080 gross).

The downtime benefit will also be available to persons performing an agency contract, a contract of mandate, a contract to perform a specific task or other contracts for the provision of services if the customer or the ordering party ceases to operate.

- The benefit is available to applicants who fulfill the statutory conditions. For example, the downtime benefit will be granted to persons running a non-agricultural business if:
 - They have not suspended their non-agricultural business activity and if the income from the non-agricultural business within the meaning of the provisions on personal income tax obtained in the month preceding the month

dismissal or dismissal for the job's extinction, during the period of application of such support measures, as well as in the subsequent 60 days.

- Also, the employers of the private and social sectors who meet the requirements legally provided for by Decree-Law no. 10-F/2020 of 26-03-2020 may defer the payment of social contributions due in March, April and May 2020.

of submission of the application for the benefit was at least 15% lower than the income obtained in the month preceding that month and was not higher than 300% of the average monthly remuneration from the previous quarter, as announced by the President of the Central Statistical Office on the basis of the provisions on pensions granted from the Social Insurance Fund, valid as at the application submission date (PLN 15,595.74)

- They have suspended their non-agricultural business activity after 31 January 2020 and the income from the non-agricultural business within the meaning of the provisions on personal income tax

obtained in the month preceding the month of submission of the application for the downtime benefit was not higher than 300% of the average monthly remuneration from the previous quarter, as announced by the President of the Central Statistical Office on the basis of the provisions on pensions granted from the Social Insurance Fund, valid as at the application submission date (PLN 15,595.74).

- Persons performing a civil-law contract are entitled to a downtime benefit, if:
 - The civil-law contract was concluded before 1 February 2020;
 - Income from the civil-law contract within the meaning of the provisions on personal income tax obtained in the month

preceding the month of submission of the application for a downtime benefit was not higher than 300% of the average monthly salary from the previous quarter, as announced by the President of the Central Statistical Office on the basis of the provisions on pensions granted from the Social Security Fund, valid as at the application submission date (PLN 15.595,74).

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

- [CIT/PIT] Deferral until 31 May 2020 of the deadline for submission of the annual tax return on the amount of taxable income (incurred loss) and of the payment of the tax stated in that return, or of the surplus of that tax in excess of the advance payments due from the beginning of the year.

- Extension of deadlines for compliance with the Corporate Income Tax (CIT) obligations, which would expire in the coming days or weeks, free of surcharges or penalties.
- Recognition of a justifiable impediment in the fulfillment of tax reporting obligations for taxpayers or certified

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%.

- [CIT/PIT] retrospective settlement of CIT and PIT losses. Namely, PIT taxpayers are 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. A 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

accountants in situations of infection or prophylactic isolation declared or determined by the competent health authorities;

- Reinforcement of the information contained in the Finance Portal (Portal das Finanças) regarding the means of communication with the Portuguese Tax Authority, as an alternative to the physical travel to services.
- Other measures were subsequently approved through Decree-Law no. 10-F/2020 (as amended by Declaration no. 13/2020):
 - Suspension of all executive proceedings (about to open or already pending) during the second quarter of 2020, as well as the payment plans of tax debts in installments.
 - Flexibility in the rules for complying with tax obligations due in the second semester of

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

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

the year (notably allowing the payment in instalments).

- Approval of an exceptional system of payment in installments of VAT and delivery of withholding amounts of Personal Income Tax and CIT due in the second quarter of 2020:
 - in three monthly installments, without interest; or
 - in six monthly installments, with default interest applied to the last three

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

installments.

- The following shall be eligible for the exceptional installment payment scheme:
 - self-employed workers and companies with a turnover of up to € 10.000.000,00 in 2018;
 - self-employed workers and companies that started their activity as of 01-01-2019;

(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] PIT and CIT deduction for donations (in cash or in-kind) to counteract COVID-19 made

- self-employed workers and companies that have restarted their activity as of 01-01-2019, when they did not obtain turnover in 2018;
- self-employed workers and companies whose activity depends on the facilities and establishments

in 2020 to entities performing medical activities that are listed by the Material Reserves Agency and the Central Sanitary and Anti-Epidemic Reserves Base for the purposes of their statutory activities.

- The deduction may be made from income and not from payable tax stated in the annual income tax return, or when calculating advances during the year, in the amount of:

- 200% of the donation made until 30 April 2020;
- 150% of the donation made in May 2020;
- 100% of the donation made between 1 June and 30 September 2020.

- [PIT] Exemption from PIT of the downtime benefit and certain benefits consisting of food and accommodation due to COVID-19, received by, or made available to the taxpayer in 2020.
- [CIT/PIT] Exemption from income tax on guarantee

closed during the period of the fight against COVID-19 (recreational, leisure, entertainment, cultural and artistic, sports, restaurants, gambling and betting spaces, activities in open spaces);

- self-employed workers or companies that

support received in 2020 and subsidies for loans, as well as subsidies for interest on loans granted under the Anti-Crisis Act.

- [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.
- [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.

experience a turnover decrease of at least 20% in the average of the three months preceding the month in which the obligation exists, compared to the same period of the previous year.

- [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 installments 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).

- [Retail sales tax]
Postponement of the entry into force of the retail sales tax until 1 January 2021.
- [All taxes – proceedings and audits. Deadlines.] No commencement of the run of procedural and judicial deadlines or, in the case of one already in progress, its suspension for the period of the declared COVID-19 epidemic threat or state of the epidemic.

The above applies to, among others, (1) fiscal penal proceedings, (2) proceedings and inspections carried out under the General Taxes Act, or (3) customs and fiscal inspections.

During the suspension period, the party which is the participant in the proceedings, the inspected party and the counterparty, as well as the authority which has been requested to take a position under Article

106 of the Administrative Procedure Code, at the request of the authority, court or entity conducting the proceedings, or the inspectorate, are respectively obliged (stating the reasons for the occurrence) within the time limit set by them, to perform the action specified in that request, if (1) it is required by public interest or an important interest of the party, or the inspected party, e.g. in criminal fiscal proceedings, or if (2) failure to act could result in a threat to human or animal life or health, serious damage to the public interest, or threaten irreparable material damage, e.g. in cases of proceedings and inspections carried out under the Taxes Act, or customs and fiscal audits.

During the periods of suspension, in principle, no public hearings or meetings are held.

- Actions taken during the suspension period are effective.
- [All taxes - enforcement]
Possibility of suspending administrative enforcement proceedings of financial receivables by the Council of Ministers.
- [All taxes and social security – late payment fee]
Temporary waiver of the late payment fee (equal to the reduced tax rate of default interest, i.e. 4% per annum) on account of (1) the spreading into installments or deferral of the date of payment of taxes and tax arrears which are state revenues, and (2) the deferral of the date of payment or the spreading into installments of social security contributions due for the period from 1 January 2020, on the basis of applications submitted during the period of the epidemic threat and 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.
- [CIT/PIT – IFT-2R] Extension of the deadline for preparing and providing the non-resident and tax authority with IFT-2R information for dedicated taxpayers whose tax year ended between 31 December 2019 and 31 January 2020, until the end of the fifth month of the year following the tax year in which the disbursements recorded in the IFT-2R information were made.
- [ORD-U] Deferral of the deadline for providing ORD-U information until the fifth month after the end of the tax year for which it is prepared, where that deadline expires between 31 March 2020 and 31 May 2020.

- [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 (31 March 2020) and submitted between the date of the Anti-Crisis Act's entry into force and the date of cancellation of the state of the 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.
- [Proceedings and audits. Delivery of correspondence] It is permissible to deliver a printout of a letter reflecting the letter's content and bearing a qualified electronic

signature, a trusted signature, or a personal signature, if the party has not requested delivery of letters by electronic means of communication, or has not agreed to the delivery of letters in such way.

- [Financial statements and similar] Extension of 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.
- [PIT] Increase in revenue limits benefiting from a PIT exemption. Limits for exempting the following benefits have been increased:
 - Welfare benefits other than those mentioned in point 26, paid from

workplace funds or by
an inter-workplace
trade union to
employees belonging
to that organization -
up to PLN 3,000 (in
2020);

- Welfare benefits
received in individual
accidents, or due to
natural disasters,
long-term illness or
death (paid from other
than the social fund,
workplace social
benefits fund, trade
union funds or under
separate regulations
issued by the
appropriate minister) -
up to PLN 10,000 (in
2020);
- The value of benefits
received by an
employee in relation
to funding social
activities referred to in
the regulations on the
company social
benefits fund, and
benefits-in-kind and
cash benefits received
by the employee in

this connection,
funded entirely by the
workplace social
benefits fund or a
trade union, up to a
total amount not
exceeding PLN 2,000
in the tax year (2020
and 2021); coupons,
vouchers, or other
tokens that are
exchangeable for
goods or services are
not deemed benefits
in kind;

- Subsidies to: leisure
activities organized by
entities operating in
this area, in the form
of holidays, summer
and winter camps,
including those
combined with
education, stay at a
sanatorium or
rehabilitation center,
and at training and
care facilities, as well
as trips connected
with these leisure
activities and stays at
treatment facilities -
for children and youth

up to 18 years of age,
from funds other than
the social fund, the
workplace social
benefits fund, and
pursuant to separate
regulations issued by
the appropriate
minister - up to PLN
3,000 (in 2020 and
2021).

- [CIT/PIT] The right to a single depreciation write-off on the initial value of fixed assets acquired to produce goods related to countering COVID-19 and entered in the register of fixed assets and intangible and legal assets in 2020.
- [CIT/PIT] Possibility to deduct, in the course of the year, qualifying costs incurred in 2020 (PIT payers) or in a tax year which started before 1 January 2020 and ended after 31 December 2019, or started after 31 December 2019 and before 1 January 2021 (CIT payers), under R&D relief, if the objective of the R&D activity is to

develop products necessary to combat COVID-19.

- [CIT/PIT] Possibility to apply, also during the course of the year, (when calculating advance payments) a 5% income tax rate under the so-called IP BOX for revenues from qualifying intellectual property rights, which are used to combat COVID-19.
- [VAT] Notification of a payment to an account outside the so-called White List. Extension of the deadline for submitting a notification of a payment to an account not included in the White List to up to 14 days from the date of the transfer order.
- [Additional entitlements of the Social Insurance Institution (ZUS)/remitter's obligations.] The obligation of a remitter of contributions to inform ZUS about the conclusion of any contract for a specific task, if such contract is concluded with a person with whom the remitter has no employment

relationship or if, under such contract, the person does not perform work for an employer by whom he is employed, within 7 days from the date of conclusion of that contract.

- [Additional ZUS entitlements/remitter's obligations] No obligation for ZUS to pay statutory interest for delay, if the date of the decision or payment of the benefit by ZUS falls within a period of COVID-19 epidemic threat or state of the epidemic, or within 30 days after its revocation.

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.

All procedural (including all administrative proceedings) and court time limits are suspended and new time limits do not start their course during a threat of, or state of the epidemic. The same pertains to certain time limits in administrative law, including (i) time limits on which the grant of legal protection depends before a court or authority; (ii) time limits for a party to perform acts that create

Antitrust and Private Enforcement (substantive remarks)

The state of emergency may foster cooperation between competitors and other operators at the market.

- Nevertheless, in a statement dated 16-03-2020, (Press release 03/2020), the Portuguese Competition Authority ('PCA' or 'AdC') has made clear that "it

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.

its rights or duties; (iii) time-bar periods; (iv) other time limits resulting in expiry or modification of property rights or extinction of the right of action and of claims, as well as getting into delay; (v) fixed deadlines with negative consequences for the party; (vi) for registration and for acts required by provisions setting out obligations associated with the entity's organization. Deadlines for certain technical and similar obligations, such as technical inspections, vehicle registration, legalization of measuring devices, departing from maintaining paper records of waste, are either extended or firms may apply for their extension.

The deadline is also extended for payment of the annual fee for a perpetual usufruct of real estate. There is also the cancellation of all or part of the liabilities relating to rent, lease, or use of the state's real estate.

remains particularly vigilant in its mission. This includes the detection of possible anti-competitive practices that exploit the current situation to the detriment of people and the economy, through price-fixing or market sharing. Suppliers, distributors, resellers from any sector of the economy, including goods and services for health protection, supplies to households and businesses or others needed by the community, must adopt responsible and lawful business behavior at any level of the supply chain, including in e-commerce. The adoption of practices that restrict competition in the current context will tend to worsen the situation of households and of the economy. Moreover, the AdC is in permanent coordination with sectoral regulators and public entities, with a view to proactively detecting competition problems that

may further harm the situation of the community.”

- This leads us to the conclusion that, at least for the time being, the PCA is not going to be more lenient towards the need to work in a more collaborative way. On the contrary, companies need to keep themselves fully aware of the anti-competitive risks of cooperating with each other.

Antitrust and Private Enforcement (procedural notes)

- Following the declaration of the state of emergency in Portugal on 18-03-2020, by the President's Decree no. 14-A/2020, the Portuguese Government, along with the Parliament, enacted a significant number of “emergency acts”.
- Among them, Article 7(3) of Law no. 1-A/2020, of 19-03-2020, creates a new cause for the suspension of limitation periods, in all types of processes and procedures, which will

obviously affect the ongoing sanctioning proceedings, as well as the sanctions already applied for competition law' breaches (see Article 74 of the PCA). This applies regardless of the phase of the procedure.

- In what concerns liability actions arising from the private enforcement act, we consider that the limitation period for the right to compensation, as provided for in Article 6 of Law no. 23/2018, of 06-06-2018, is also to be considered suspended, until the end of the exceptional regime.

Restrictive Trade Practices and Developments in the Existing Commercial and Economic Legislation

- The strict application of the legislation on Individual Restrictive Trade Practices, namely the prohibition of sale at a loss, as provided for in Article 5 of Decree-Law no. 166/2013, of 27-12-2013, may prove to be unreasonable, and also

tends to monopolize the resources of the authority with inspective powers in such matter - the Food and Economic Security Authority ('ASAE').

- Nevertheless, ASAE has already launched an inspection aimed at twenty-eight economic operators, for allegedly illegitimate profit obtained from the sale of goods, deemed necessary to prevent and combat the epidemic, namely, personal protective equipment and medical devices (masks, gloves, suits), as well as biocidal products, such as alcohol, alcohol gel and sanitizing.
- As a result, the following investigations were initiated:
(i) criminal proceedings for illegitimate profits in the retail supply of alcohol gel and (ii) two administrative proceedings for illegal commercial practices.
- According to ASAE's press release of March 19th, five suspicions of illegitimate profit are still under analysis.

- This position seems to be in line with the abovementioned AdC's understanding, since, in its statement, ASAE also warns that "it will continue to trigger actions to combat speculation while also ensuring that products on the market meet the requirements, ensuring fair competition and the safety of consumers".
- It is noteworthy that the Presidential Decree no. 14-A/2020 of 18-03-2020 (declaring the state of emergency) determines that "the competent public authorities might request the provision of any services and the use of movable property and real estate, health care units, commercial and industrial establishments, companies and other production units, as well as impose the mandatory opening, working, and operation of companies, establishments and means of production or their closure and other

limitations or modifications imposed on the respective activity, including changes to the quantity, nature or price of goods produced and traded or to the respective distribution and marketing procedures and circuits, as well as changes to the respective operating regime”.

- Now, the Presidential Decree no. 17-A/2020, of 02-04-2020 (that renews the state of emergency), expressly states that measures to control prices and to avoid speculation and hoarding of certain products might be adopted.
- Following this Decree, the Government has enacted Decree no. 2-B/2020, of 02-04-2020, whose article 28 (2), c), provides for the possibility of adopting the necessary market containment and limitation measures, the setting of maximum prices, the centralized monitoring of stocks and quantities produced, and the

exemption from payment of fees for economic operators acting in urgent situations.

- With the approval of this Decree, further legislative developments are expected in the following days.
- As a result of the above, impositions on price-fixing (namely, maximum prices for certain essential goods) might well appear in the near future.

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 favor 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).

Other Procedural Questions

- The deadlines in ongoing procedures dealt within jurisdictional bodies - Court of Competition, Regulation and Supervision (CCRS); Lisbon Court of Appeal (LCA) and Constitutional Court (CT) – have also been subject to an extraordinary regime, in accordance with the provisions of the aforementioned Article 7 of Law no. 1-A/2020, of 19-03-2020.
- These deadlines will also be subject to the judicial vacations’ regime. Thus, and while applied, no procedural acts will be practiced, and the procedural deadlines

(including those related to urgent proceedings, save for the reservations set out in nos. 8 and 9 of the same article) are to remain suspended from the date of effect of the Law until the extraordinary regime is lifted (on a date yet to be defined). Meanwhile, the Parliament has approved a Decree that gives this article a new number, allowing the parties to perform procedural acts, when technically possible, this also includes, with their consent, the possibility for the Court to adopt a final decision.

Information

Please be advised that the information set forth above is intended only as a general overview of the law. This entry is not intended to constitute legal advice or a tax opinion, and no conclusions may be inferred from or are implied by the statements or discussions contained herein. Readers requiring legal advice should not rely on this entry as an

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	Romania Submitted by Nestor Nestor Diculescu Kingston Petersen, the Lex Mundi member firm for Romania Last updated: 17 Apr 2020	Russia Submitted by Egorov Puginsky Afanasiev & Partners, the Lex Mundi member firm for Russia Last updated: 27 Mar 2020	Serbia Submitted by JPM Jankovic, Popovic & Mitic, the Lex Mundi member firm for Serbia Last updated: 27 Mar 2020
Information	<p>This overview is provided by Nestor Nestor Diculescu Kingston Petersen, the Lex Mundi member firm for Romania.</p> <p>Contributor: Adriana Gaspar</p>	<p>This overview is provided by Egorov Puginsky Afanasiev & Partners, the Lex Mundi member firm for Russia.</p> <p>Contributor: Ilona Zekely</p>	<p>This overview is provided by JPM Jankovic, Popovic & Mitic, the Lex Mundi member firm for Serbia.</p> <p>Contributor: Nenad Popovik</p>
COVID-19 Government Support Measures			
Banking and Finance	<p>Romanian Government approved on March 30, 2020, the deferred payment of installments under loan agreements and leasing contracts concluded with credit institutions or non-banking financial institutions. The suspension of the payment may be obtained by legal persons if their revenues or proceeds have decreased by minimum 25% in March 2020 or they have totally or partially interrupted their activity following decisions issued by the competent public authorities during</p>	<p>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.</p>	<p>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).</p>

the enacted state of emergency, as well as by natural persons, subject to certain conditions.

The deferral shall apply for a period ranging from one to nine months, but no later than December 31, 2020, and the interest related to the amounts having their payment suspended will be capitalized in the loan balance existing at the end of the suspension period; interest for mortgage loans shall be deemed a 0-interest separate loan.

Labor and Employment

The Romanian Government passed legislation offering:

- Technical unemployment support for employers whose activities are totally or partially interrupted as a direct consequence of the COVID-19 pandemic, subject to certain additional conditions; the allowance shall be borne by the state in the quantum of 75% of the base salary corresponding to the position held by the employee, but no more than 75% of the average gross

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.

N/A

salary; support available during the state of emergency;

- 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; and
- Medical leave for quarantine and the corresponding allowance for insured persons without the condition of a minimum insurance period.

Tax

Romanian Government approved:

- Freezing of tax obligations due starting with the date of the state of emergency, freezing of the initiation or

The Russian Government is currently developing measures to combat the negative effects COVID-19 has on various

Delay of tax obligations for certain taxpayers has been introduced, with the enforcement measures not being taken during the state of emergency against taxpayers –

continuation of forced execution by seizure during the state of emergency.

- Deferral of 2020 first payment deadline for the building tax, the land tax, and the transportation means tax to June 30, 2020, with the deadlines regarding the bonus for full payment also being extended accordingly.
- Authorization of taxpayers applying the annual payment and reporting system for corporate income tax, with quarterly prepayments, to make quarterly advance payments for 2020 at the amount resulting from current quarterly corporate income tax calculation. The calculation method is maintained for all quarters of the fiscal year 2020.

Taxpayers that pay the corporate income tax related to the first quarter of 2020 until April 25, 2020, benefit from 10% bonus (in case of small and medium taxpayers) and 5% bonus (in case of large taxpayers).

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 the 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.

legal entities, entrepreneurs, farmers and natural persons who have an approved deferred payment of tax due.

	<p>The same principles apply also for taxpayers with a modified fiscal year.</p> <ul style="list-style-type: none"> • VAT not required to be paid in customs, during the entire state of emergency and 30 days after its termination, on imports of medicines, protective equipment and other medical devices and equipment and sanitary materials used in COVID-19 control. 	<ul style="list-style-type: none"> ◦ 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	<ul style="list-style-type: none"> • 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 	<p>There are many government's initiatives and still coming more on a daily basis. Please reach out to us, if you have any questions.</p> <p>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; asepsol; alcohol).</p>

been increased to RON 10m (approximately EUR 2 million) and will be granted for one or more credits for investments and/or one or more credits for working capital.

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	Slovakia Submitted by Čechová & Partners s.r.o., the Lex Mundi member firm for Slovak Republic Last updated: 17 Apr 2020	Slovenia Submitted by ŠELIH & PARTNERJI Law Firm, the Lex Mundi member firm for Slovenia Last updated: 10 Apr 2020	Spain Submitted by Uría Menéndez, the Lex Mundi member firm for Spain Last updated: 14 Apr 2020
Information	<p>This overview is provided by Čechová & Partners s.r.o., the Lex Mundi member firm for Slovak Republic.</p> <p>Contributor: Tomas Maretta</p>	<p>This overview is provided by ŠELIH & PARTNERJI Law Firm, the Lex Mundi member firm for Slovenia.</p> <p>Contributor: Jera Majzelji</p>	<p>This overview is provided by Uría Menéndez, the Lex Mundi member firm for Spain.</p> <p>Contributors: Edurne Navarro Varona, Eduardo Geli</p>
COVID-19 Government Support Measures			
Banking and Finance	<p>A framework for allowances provided to employers aimed at maintenance of job positions was introduced. Employers are entitled to allowance if they maintain job positions despite the fact that they had to stop/reduce their operations based on the measures adopted by Slovak Public Health Authority. The allowance shall amount to 80% of the employee's average earnings, up to a maximum cap of EUR 1,100.</p> <p>Further support shall be available for self-employed persons whose sales decreased during the state of</p>	<p><u>Loan Repayment Moratorium</u>: On certain conditions, consumers and undertakings may apply with their Slovenian banks (or branches of EU banks) for a 12-month moratorium on loan repayments, which the banks are obliged to approve. During the moratorium, interest shall accrue at the agreed rate. Eligibility conditions will be eased for those that have been barred from operating by government order, such as stores offering non-food products and providers of certain non-urgent services. The intervention law also</p>	<p>State guarantees (línea de avales) to secure financing</p> <p>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 to, essentially, liquidity needs. The conditions and requirements for the first tranche of the guarantee lines were approved in an agreement of the Council of</p>

crisis. Subject to meeting statutory conditions and maximum limits, this allowance shall be provided in the form of flat contribution to compensate the loss of earnings.

Furthermore, employers that maintain job positions during the state of crisis, in spite of the fact that they had to stop or limit their operation, shall be entitled to choose between two types of compensation: (i) compensation of the employee's wage, for each employee to whom employer cannot allocate work due to operation reason, in the amount of 80% of the employee's average earnings, up to a maximum cap of EUR 880, (ii) payment of a part of an employee's wage compensation for each employee in the amount dependent on sales decrease during the state of crisis.

Certain individuals who do not have any income during the state of crisis shall be entitled to flat contribution in amount of EUR 105 for March 2020 and EUR 210 for April and May 2020.

introduced state surety for parts of the loans that will be subject to the moratorium.

Receivables Purchase Scheme and other Liquidity Measures: The Slovenian government was publicly discussing 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. In addition, the Slovenian government is in the process of preparing a new intervention law that is said to introduce further measures addressing liquidity. The details of these measures are not yet known.

Financial Products from the Slovenian Export and Development Bank: 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, financing of health institutions, working capital financing in the tourism sector, etc.) will be introduced, while EUR 600m is coming from already existing products, including indirect financing through commercial

Ministers dated 24 March, for a maximum of EUR 20 billion – half of which will be assigned to SMEs and self-employed workers and the other half to companies that do not qualify as SMEs.

State guarantees (línea de avales) for bank financing of lessees

The Spanish Ministry of Transportation, Mobility and the Urban Agenda, together with the Spanish Credit Institute (ICO), is authorized, for a period of up to 14 years, to develop guarantees so that banking entities may offer temporary financial aid to people in a situation of vulnerability as a result of COVID-19, to be used to pay housing rent up to a maximum of six months' rent. This financial aid shall be returned within six years (although it can exceptionally be extended by four additional years) and must not accrue any interest or expenses for the applicant.

Creation of a new Rental Aid Program

During the state of crisis, the employer shall be entitled to order to the employee the home office (similarly, the employee shall be entitled to demand from the employer to work from home) if the agreed work can be performed from home.

The employer can reduce the compensation to 80% of the employee's average earnings, if the employee cannot perform work (at all, or partially) due to the closure or limitation of the employer's activities based on a decision of the respective authority or due to the state of crisis.

The new legal regulation provides for greater flexibility in employers' announcement of working time schedule and (ordered) vacation.

The amendment to the Slovak Labor shall extend categories of employees that shall be protected against the termination notice.

banks, where conditions for the export bank's participation have already been adjusted. The Bank is already offering direct short-term liquidity financing of up to EUR 12m with interest rates lower than market rates (under the de minimis state aid rules) and unconditional portfolio guarantees to Slovenian banks with the intention to improve access to financing. The respective bank is also involved in credit (re) insurance and will expand its offering in order to cover certain coronavirus-related risks.

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.

The purpose of this new Rental Aid Programme will be to grant rental aid directly to lessees of main residences who have temporary difficulties in paying all or part of their rent and are in a situation of financial and social vulnerability as a result of COVID-19. The aid may also cover the repayment of loans granted to pay for the rent of the main residence. This aid may reach EUR 900 per month and cover up to 100% of the rent or, if applicable, 100% of the principal and interest of the loan that may have been signed-in order to pay the rent for the main residence — to be specifically determined by each regional government.

Increased net debt limit for the Spanish Credit Institute

The net borrowing capacity of the Spanish Credit Institute (ICO) in the National 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. Companies that are in an insolvency or pre-insolvency situation or at risk of defaulting on debts with public sector companies or the administration are expressly excluded. 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 Programme (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 Programme 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 (SGIPYME), 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.

Amendments to SGIPYME loans

- With respect to loans that were pending to be granted when the state of emergency was declared, the securities may be created up until 3 November 2020.
- Beneficiaries of loans allocated to industrial

projects may request, under certain circumstances, amendments to the repayment schedule of the loan for a period of two and a half years from 14 March 2020, provided that COVID-19 has caused the beneficiary to undergo periods of inactivity, a reduction in sales or interruptions to the supply chain.

Funds from the professional training quota for 2020. On an exceptional and extraordinary basis, income from contributions for professional training obtained in 2020 may be allocated to financing any of the benefits and actions from the employment-protection system. They may also be allocated to programs which promote the hiring of unemployed workers or that help such persons regain employment.

Moratorium on payments of loans and credits

The Spanish Government has established:

- a three-month moratorium on the payment of mortgage debts incurred by borrowers to purchase (a) their main residence, (b) properties linked to the business activities of self-employed workers who suffer a drop in income or sales of at least 40%, or (c) residential properties for rent the owner and lessor (and mortgagor) of which has stopped receiving the rental income since the state of emergency was declared or stops receiving the rental income up to a month after the end of the state of emergency; where borrowers are exposed to extraordinary difficulties in paying the mortgage installments as a consequence of the COVID-19 outbreak, and where the borrower is in a situation of financial vulnerability; and
- a three-month moratorium on the payment of consumer loans and credits without mortgage security, when entered into by a natural person in a situation of

financial vulnerability as a consequence of the COVID-19 outbreak.

These measures also apply to guarantors of the principal borrower.

Moratoriums or write-offs on rent payments. Vulnerable lessees of a main residence the lessor of which is a large property owner, whether public or private (including the Social Housing Fund or financial institutions) will be entitled to request a temporary and extraordinary moratorium on rent payment, provided that the parties have not previously agreed on a total or partial write-off or a moratorium on payment. The lessor must choose between a 50% write-off of the debt or a moratorium on the payment of the rent for the duration of the state of emergency and the subsequent months if necessary due to the situation of vulnerability caused by COVID-19, up to a maximum of four months.

Deferral of repayment for loans granted by Autonomous Regions and City Councils. Companies and

self-employed workers that are borrowers under financial loans or credit the ownership of which corresponds to an Autonomous Region or City Council may request a deferral of their payments of the principal and/or interest to be made during 2020 provided that certain requirements are met, including that COVID-19 must have caused periods of inactivity, a significant reduction in sales or interruptions to the supply chain, in such a manner that it is difficult or impossible for them to make the payments.

Labor and Employment

A framework for allowances provided to employers aimed at the maintenance of job positions was introduced. Employers are entitled to allowance if they maintain job positions despite the fact that they had to stop/reduce their operations based on the measures adopted by Slovak Public Health Authority. The allowance shall amount to 80% of the employee's average earnings, up to a maximum cap of EUR 1,100.

Labor and employment-related measures shall, for the time being, apply from March 13, 2020, until the end of May 2020 (unless specifically stated otherwise). The Slovenian government is in the process of preparing a new intervention law that could also affect the existing support measures, including by relaxing some eligibility rules and by clearing up certain inconsistencies.

Teleworking

Priority is given to organizational systems that allow companies to continue their activities through alternative mechanisms, in particular teleworking, for which the relevant measures should be facilitated to make this possible.

Measures favoring work-life balance

Employees may change or reduce their working hours if they prove that they have dependents to look

Further support shall be available for employers and self-employed persons whose sales decreased during the state of crisis. Subject to meeting statutory conditions and maximum limits, this allowance shall be provided either in the form of (i) payment of part of an employee's wage compensation (allowance "per employee"), or (ii) flat contribution to compensate the loss of earnings (for self-employed persons). Improvements of this support, such as removal of the maximum limits, shall be introduced in the upcoming days.

During the state of crisis, the employer shall be entitled to order to the employee the home office (similarly, the employee shall be entitled to demand from the employer to work from home) if the agreed work can be performed from home.

The employer can reduce the compensation to 80% of the employee's average earnings if the employee cannot perform work (at all, or partially) due to the closure or limitation of the employer's

Salary Reimbursements: If an employer orders its employees to stay home and wait for work (which requires the employer to pay 80% salary compensation), it may be entitled to receive 100 % reimbursement from the state for salary compensations paid, provided that (i) the employer estimates (and it is later confirmed) that its revenues in the first half of 2020 will decrease by more than 20% compared to the first half of 2019, and (ii) the employer's revenues in the second half of 2020 will not increase by more than 50% compared to the second half of 2019. Not all companies are entitled to this reimbursement and additional conditions apply (e.g. the measures do not apply to companies with overdue tax liabilities, companies performing financial or insurance activities, companies that will distribute profits, pay business-performance bonuses or payout bonuses to the management in 2020). Salary reimbursement paid by the state cannot exceed the average monthly salary in Slovenia in 2019.

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.

activities based on a decision of the respective authority or due to the state of crisis.

The new legal regulation provides for greater flexibility in employers' announcement of working time schedule and (ordered) vacation.

The amendment to the Slovak Labor shall extend categories of employees that shall be protected against the termination notice.

Release from Payment of Social Security Contributions: Companies shall be released from paying social security contributions for employees that fall under the salary reimbursement scheme described above and those that do not work due to force majeure. In addition, companies shall be released from paying pension and disability contributions in April and May for all employees that are working during the epidemic. On the other hand, employers must pay an additional EUR 200 per month to every employee who is still working and whose salary did not exceed 3 times the minimum wage. Finally, if a company distributes profits, pays business-performance bonuses or pays out bonuses to the management in 2020 it shall be obliged to repay these contributions to the state.

Additional Payment to Exposed Workers: Employers should pay additional allowance (up to 100% of the basic salary) to employees who are above-averagely exposed to health risks or are overworked

- 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

due to the epidemic management. It is not clear whether or not this only applies to the public sector.

Financing of Sick Leave

Compensation: The state shall 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 - 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. These compensations may also be covered by the state if the employer fulfills certain conditions (see above).

Income Compensation for Self-Employed: Certain categories of self-employed that are prevented from operating or whose operations have materially decreased due to epidemic (i.e. a 25% decrease in March and 50% decrease in April and May compared to February) shall be

employees will be exonerated from paying 100% of their social security contributions.

- The duration of these ERTes is limited to the duration of the state of emergency.
- Should they meet the legal requirements, companies in bankruptcy may also adopt these measures. Certain formal aspects of the regulation vary in such cases.

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. This undertaking, however, can be adapted taking into account the specific characteristics of the industry sector in question and the applicable labor legislation.

The submission by a company of applications with false or incorrect data may lead to the imposition of fines. Companies will also be penalized for requesting

entitled to receive income compensation of EUR 350 for March and 700 per month for April and May 2020, and shall also be exempt from paying social security contributions in April and May. Similar measures shall apply to certain categories of farmers.

Solidarity Payments: Certain categories of retirees, full-time students, large families, persons receiving welfare benefits shall be entitled to monthly solidarity payments.

Seasonal Work in Agriculture: Any employee who was ordered to wait for work at home may be posted to work at an agricultural holding that has the need for temporary or occasional work in agriculture.

employment-related measures that are not necessary or are not related to the cause that gave rise to them when they result in the granting of undue benefits.

Likewise, unjustifiably recognizing employee benefits for reasons that are not attributable to them, as a result of the breaches provided above, will trigger an ex officio review of the act of recognizing the benefits. In this case, and without prejudice to the administrative or criminal liability that may arise in law, the company must pay the amounts received by the employee to the relevant managing entity.

Restriction on justification to terminate employment contracts and dismissals

Force majeure and the economic, technical, organizational or production reasons to implement the measures to suspend contracts and reduce working hours as a result of the COVID-19 outbreak will not be deemed valid justification to terminate employment contracts or dismiss employees.

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. They will also be entitled to receive a discount rate (bono social) on housing supplies.

Measure 5, as well as measures 3. (c) and (d), will also apply to those affected by procedures to temporarily suspend contracts or

temporarily reduce working hours authorized or initiated before 18 March 2020, provided that they arise directly due to COVID-19.

Employees in self-isolation due to COVID-19

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.

Recoverable paid leave

Employees rendering services to public and private companies and institutions which activities have not been suspended as a consequence of the declaration of the state of emergency (i.e. non-essential activities) have a mandatory, recoverable paid leave from 30 March to 9 April 2020, both included. Employees retain their right to the wages they would have earned under normal circumstances. Work time may be

recovered from the day following the end of the state of emergency until 31 December 2020.

Employees who are in certain circumstances are exempt from the scope of the application of this compulsory leave (e.g. those who provide specific services deemed essential and listed in the regulation, those who are hired by companies that have applied for or are currently implementing ERTE measures, or those who are on leave for temporary incapacity leave).

Moratorium on social contribution

The Social Security Fund may grant six-month moratoria, with no interest, to companies and self-employed workers that request it, meet the legal requirements and whose activities have not been halted as a result of the declaration of the state of emergency. The moratoria will affect the payment of Social Security contributions and joint collection items (conceptos de recaudación conjunta) the accrual period of which is April-June 2020

(for companies) and May-July 2020 (for self-employed workers). Certain exceptions apply.

Postponement of payment of debts to Social Security

Companies and self-employed workers may request the postponement of payment of debts to Social Security to be made in April, May and June 2020, under certain conditions, and with a 0.5% interest rate.

Pension cash-in right

During a six-month period starting from the declaration of the state of emergency, those who participate in pension funds may exceptionally exercise the pension cash-in right, under certain circumstances and with certain limitations (e.g. for workers who are unemployed as a result of an ERTE caused by the COVID-19 crisis, the maximum amount shall be no higher than their total unpaid salaries during the ERTE).

Other labor measures

- 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.

- The benefits for temporary incapacity have been exceptionally extended to certain essential workers who live in places under full lockdown, cannot render their services through teleworking, and are not entitled to obtain any other public benefit.
- The benefit for the care of minors suffering from cancer or another serious illness and the unemployment benefit (as a result of an ERT) are now compatible.
- An extraordinary temporary subsidy has been created for domestic workers whose rendering of services or contract has been affected by the COVID-19 outbreak.
- An extraordinary subsidy has been created for temporary workers whose contracts have a duration of at least two months and

have been terminated following the declaration of the state of emergency, so long as they do not meet the requirements for unemployment benefits.

Tax

Tax authorities extended deadlines for submission of income tax returns and payment of income tax by one calendar month following the end of the pandemic period 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.

Postponement of social contributions when sales fall by more than 40% was approved.

Deadline Extensions: Deadlines for filing certain tax returns 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 deferred payment or payment in installments 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 the payment of social security contributions.

Exemption from Payment of Advance Corporate Income Tax: Advance payments otherwise due until the end of May 2020 are exempt.

Deferment of payment of tax debts
Companies with a trading volume of approximately EUR 6 million or less in the 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 limitations (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 that 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 tax authorities of the State, Autonomous Regions and City Councils 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.
- The term for filing administrative appeals or for commencing any other challenge in any procedure that may have unfavorable or burdensome effects for the interested party will be calculated starting from the business day following the

date on which the state of emergency ends.

- From 14 March 2020 until 30 April 2020, the term for filing appeals for reversal or economic-administrative claims will be calculated starting from 30 April 2020. This period will not be taken into account for the purposes of calculating the maximum term within which economic-administrative bodies must enforce their resolutions. Furthermore, during this period the terms for prescription and expiry of any actions and rights established under tax law will be suspended.

Deferral of debts arising from customs declarations

A deferral on the payment of customs and tax debt corresponding to customs declarations filed between 2 April 2020 and 30 May 2020, both inclusive, has been granted provided that certain requirements are met, including that the amount of the debt to be deferred be greater than EUR 100 and less

than EUR 30,000, and that the recipient of the imported goods be a person or entity with a volume of transactions lower than EUR 6,010,121.04 in 2019.

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

A number of strict hygiene rules have been introduced (e.g. mandatory wearing of face mask outside of the place of residence). Prohibition to sell or otherwise transfer FFP2 and FFP3 filtration face half masks was approved. Exemptions apply, e.g. sale or transfer to healthcare providers and professionals, state and self-government authorities, etc.

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

Measures Aimed at Public Sector

Contracts: The Slovenian Government proposes to shorten the deadline for payments to private suppliers to 8 days, whereas in cases where payment is due to the public sector the deadline is 60 days instead of 30. Contractual penalties for late delivery in public sector contracts shall not be enforced and the delivery deadlines shall be suspended in the epidemic period.

Public Procurement Adjustments: The threshold for public supply and service contracts and design contests has been raised to EUR 40,000, while the threshold relating to construction contracts has been raised to EUR 80,000. This will apply until mid-November 2020. In addition, until the end of 2020 public institutes carrying out certain green public procurement procedures are required to source at least 50% of produced and processed agricultural products

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; Royal Decree-Law 8/2020 of 17 March on urgent and extraordinary measures to address the economic and social impact of COVID-19; Royal Decree-Law 9/2020 of 27 March adopting additional labor measures to alleviate the effects of the COVID-

extent. The 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 a 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.

The validity of certain documents, such as ID cards, driving licenses, or firearms licenses that would normally expire during the state of crisis will be extended.

The minimum period for the suspension of a trade license (6 months) does not apply during the duration of the extraordinary situation.

On 10 April 2020, the Slovak Government ordered measures of economic mobilization including, among others, organization of

and foodstuffs from the territory of the Republic of Slovenia, with all stages of production and processing being carried out in Slovenia.

Reporting Deadline Extensions: Reporting deadlines applicable under the Environmental Protection Act and Water Act are extended until 60 days after the end of the epidemic.

Enforcement Exemptions: All benefits paid out based on the intervention measures are exempt from enforcement and do not form part of the bankruptcy estate in case of personal bankruptcy. Execution of enforcement orders, in general, is suspended until the end of May, with the exception of enforcement of alimony claims.

Amendments to Insolvency Legislation: The intervention measures introduced additional presumptions of insolvency for companies late with payments to workers, as well as release or suspension of certain obligations of the management and other company bodies during the epidemic. Most importantly, the

19 health crisis; Royal Decree-Law 10/2020 of 29 March regulating a period of recoverable paid leave for employees providing non-essential services in order to reduce population movements as a measure to address the COVID-19 health crisis; and Royal Decree-Law 11/2020 of 31 March on additional urgent measures to address the social and economic impact of COVID-19.

- Non-EU and non-EFTA investors, and EU or EFTA residents beneficially owned by non-EU and non-EFTA residents, must seek prior governmental approval to acquire a 10% or more equity stake in, or to 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, has

production for businesses participating in production or distribution of protective face masks, disinfectants and other strategic products. organization of health security for health care providers and organization of transport security for transport businesses chosen by respective authorities and work obligation and material fulfillment based on a written order. The Slovak Government also banned the export of certain protective equipment, antibacterial gels and disinfectants, and equipment for artificial lung ventilation.

management is not obliged to file for bankruptcy or compulsory settlement if such filing would otherwise be in consequence of operations being prohibited or materially limited during the epidemic.

Deadline Extensions for Annual and Other Reports: Deadlines for filing annual reports that are otherwise set to 31 March 2020 (mostly for small enterprises) have been postponed to 31 May 2020. Similarly, insurance companies may submit their audited annual reports until the end of May, and investment firms and public companies may delay publication of annual or half-year reports until the same date.

Exemption from Water Rights Fees: Entities holding water rights for the use of thermal/mineral water in spas or holding special rights for the use of water in pools shall be exempt from payment of applicable fees.

Priority R&D Funding: Funds from the integral budget of the Republic of Slovenia, European Social Fund and the European Regional

already made an investment affecting national security or public policy in another EU Member State, or is subject to ongoing judicial or administrative proceedings for engaging in illegal or criminal activities.

Investments carried out without prior authorization are null and void and shall receive fines amounting up to the value of the transaction itself.

- 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-

Development Fund may, as a priority, be earmarked to encourage investments needed for better management of the consequences of the COVID-19 epidemic in healthcare, in particular for investments into research, development and production of vaccines, medicines and protective equipment.

Temporary Adjustments to KYC Processes: Under certain conditions, entities required to implement measures to detect and prevent money laundering and terrorist financing may exceptionally delay and/or adjust their KYC processes until 1 month after the epidemic ends.

Agriculture Sector: In addition to income compensation described above, financial help will be granted to farmers and members of agricultural holdings who have been infected with COVID-19 and to those whose revenues have decreased due to the epidemic. Also, their cadastral income assessment shall decrease by 50%, they will be exempt from certain social security

assistance services, care services for the homeless).

- 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 outbreak.
- Among other measures on the suspension and readjustment of certain public sector contracts, and with regard to public works and services contracts in force, concessionaires have

contributions, fees for the use of water in fish farms shall decrease, etc.

Suspension of Administrative and Judicial Proceedings: Most procedural and material deadlines in judicial and administrative matters are temporarily suspended (e.g. deadlines for filing appeals or challenges, filing submissions, etc.). Most urgent matters are not covered by the suspension.

Further Measures Expected in May: The Slovenian government is in the process of preparing a new intervention law that is said to introduce some new support measures, but also some changes to the existing ones. The details of these measures are not yet known. It is expected that the government will disclose the first drafts in the week of April 20th.

the right to their contracts being rebalanced by, as may be applicable in each case, extending the initial term by up to 15% or by amending their financial terms.

- As long as the state of emergency is in force, consumers living in their main residence cannot have their electricity, petroleum products (such as manufactured gases and liquefied petroleum gases) natural gas and water supplies cut for reasons other than the safety of supply, people or facilities. Additionally, the special reduced electricity rate applicable for vulnerable consumers has been automatically extended until 15 September 2020 for those whose entitlement was due to expire before that date.
- Scheduled eviction procedures against lessees in a situation of social or economic vulnerability caused by the COVID-19 crisis, and who are unable to

find alternative housing, are suspended for a maximum period of six months starting from 1 April 2020. On a similar note, and as a general rule, lessees will have the right to extend by up to six months lease contracts that expire within the period between 1 April 2020 and the two months following the end of the state of emergency.

- A rent-renegotiation mechanism has been established for residential leases where the lessor is not a large property owner or a public housing company or entity. Vulnerable lessees will have until 2 May 2020 to enter into negotiations with lessors to agree on the postponement of the rental payments, provided that no postponement or write-off has already been agreed. If the lessor rejects the proposed postponement and, in any case, when the lessee is in a situation of vulnerability, the latter will be entitled to the aid referred to

in paragraph 2 of the section “Banking and Finance”.

- Under certain circumstances, consumers are entitled to, within a period of 14 days, terminate contracts for the purchase of goods or the provision of services if as a result of the measures implemented during the state of emergency it is impossible to perform those contracts.

Information

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	<p>Sweden</p> <p>Submitted by Advokatfirman Vinge KB, the Lex Mundi member firm for Sweden</p> <p>Last updated: 17 Apr 2020</p>	<p>Switzerland</p> <p>Submitted by Pestalozzi, the Lex Mundi member firm for Switzerland</p> <p>Last updated: 27 Mar 2020</p>	<p>Turkey</p> <p>Submitted by Pekin & Pekin, the Lex Mundi member firm for Turkey</p> <p>Last updated: 17 Apr 2020</p>
Information	<p>This overview is provided by Advokatfirman Vinge KB, the Lex Mundi member firm for Sweden.</p> <p>Contributor: Malin Ohlin</p>	<p>This overview is provided by Pestalozzi, the Lex Mundi member firm for Switzerland.</p> <p>Contributor: Oliver Widmer</p>	<p>This overview is provided by Pekin & Pekin, the Lex Mundi member firm for Turkey.</p> <p>Contributor: Yegan Liaje</p>
<p>COVID-19 Government Support Measures</p>			
Banking and Finance	<p>A number of initiatives have been presented by the Swedish Government, The Swedish Financial Supervisory Authority (the “SFSA”) and the Swedish Central Bank (“Riksbanken”) to avoid credit supply problems and support businesses. These include the following:</p> <ul style="list-style-type: none"> • 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, 	<ul style="list-style-type: none"> • Measures implemented by the Federal Government <ul style="list-style-type: none"> ◦ 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 	<p>Banking and Finance</p> <p>The Banks Association of Turkey has published a press release on its website dated April 14, 2020, regarding changes in banking transaction records related to crime revenues due to the COVID-19 outbreak. The Financial Action Task Force (the “FATF”), which sets global standards in the fight against money laundering and financing of terrorism, has made a statement in order for the necessary steps to be taken against risks such as fraud, money laundering and terrorist financing,</p>

include government and municipal bonds, covered bonds and securities issued by non-financial companies. The extended government bond purchases were initiated on 18 March and purchases of covered bonds on 25 March. From 2 April, purchases of commercial paper issued in Swedish kronor by Swedish non-financial corporations will be commenced by Riksbanken.

- 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

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.

which arise as a result of the increasing financial transactions in the digital environment.

Transactions to be carried out before banks will continue within the normal flow process, and there are no restrictions or suspension of such transactions. Within the scope of the FATF's recommendation, the routine notifications to the Directorate of Financial Crimes Investigation Board of individual customers' money transfers to abroad exceeding TRY 1 million or the equivalent in any other foreign currency will now be made one day before.

The Banking Regulation and Supervision Agency (the "BRSA") has taken several measures after the declaration of the first confirmed COVID-19 case in Turkey on March 11, 2020, in order to mitigate its impact on the financial markets, to provide flexibility to financial institutions (the "FIs") to ensure (i) financial stability of the FIs and (ii) meet FIs customers' needs such as facilitating the cash flow of individuals and SMEs which are

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.
- On 16 March 2020, the SFSA resolved on a reduction in the countercyclical capital buffer rate (Sw. kontracykliska kapitalbufferten). The measure is being taken pre-emptively to avoid a credit crunch due to recent developments surrounding COVID-19 and its impact on the economy. Thus, the buffer rate is lowered by 2.5 percentage points and set at 0 %. The SFSA expects to retain the new buffer rate for at least twelve months, which means that any subsequent increases will

- 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

likely to be the most affected by this outbreak and ultimately to mitigate the macroeconomic effects and risks arising from COVID-19 in financial markets.

As per the BRSA decision dated March 17, 2020, and No. 8948, due to the disruptions in economic and commercial activities caused by the COVID-19 outbreak spread to many countries including Turkey, to be effective until December 31, 2020,

- the 90 days default period for loans to be classified as non-performing loans shall be applied as 180 days;
- the provisions to be set aside by the banks for the loans which continue to be classified in the Group Two despite the 90-day default shall continue to be set aside pursuant to their own risk models used in the calculation of the expected loan loss within the scope of TFRS 9; and
- the loans which are restructured and then classified as performing loans following such

not be expected to go into effect earlier than March 2022.

- It was announced in a press release on 16 March 2020 that the SFSA temporarily allows banks to fall below the liquidity coverage ratio (LCR) for individual currencies and total currencies. The objective of this measure is to ensure that limitations in the liquidity requirement's design do not make it difficult for banks to maintain sound financing operations given the current conditions.
- As of 14 April 2020, Banks will have the possibility of offering all new and existing mortgagors a time-limited exemption from the requirement on amortization. The exemption applies to amortization payments until 31 August 2021. For new mortgagors, the bank must ensure in its credit assessment during the lending process that there is the capacity to make

(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

restructuring, and (a) the principal and/or interest payments of which are overdue for more than 30 days within the 1 year monitoring period or (b) which were subject to restructuring once more within such monitoring period, are no longer required to be classified as Group Three Loan.

As per the BRSA decision dated March 19, 2020, and No. 8949, in loans to be extended to consumers (i) for the purposes of house acquisition, and (ii) secured by a mortgage (except for vehicle loans), the ratio of the loan amount to the value has been increased to 90% for the houses with the value up to 500,000 TL, to be effective until December 31, 2020.

As per the BRSA decision dated March 19, 2020, and No. 8950, due to the disruptions in economic and commercial activities caused by the COVID-19 outbreak spread, to be effective until December 31, 2020,

amortization payments even if an exemption is granted.

- On 26 March 2020 Riksbanken decided to grant credit institutions, which are under the supervision of the SFSA, the possibility to temporarily become monetary policy counterparties to Riksbanken under certain conditions. These institutions will be able to participate in the program for lending to non-financial companies.
- On 19 March 2020, the Swedish parliament decided on state credit guarantees of SEK 5 billion to airlines, which hold a Swedish commercial aviation license as of 1 January 2020. Out of which SEK 1.5 billion will go directly to Scandinavian Airlines (SAS)
- Riksbanken offers, on a weekly basis, banks to borrow money with no upper limit against collateral with a maturity of three months at an interest rate of 0.2

million; applicable to SMEs with 250 employees maximum.

- the 90-day default period in relation to the special provisions to be set aside shall be applied as 180 days for the factoring and financing companies and 240 days for the financial leasing companies,
- the 90-day default period determined for the financing companies in relation to the general provisions to be set aside in respect of consumer loans (other than housing loans) shall be applied as 180 days.

It is indicated that the above-mentioned measures shall be applied to entities which have set aside the expected loan loss within the scope of the TFRS 9 and to receivables which have not been monitored "Receivables in Liquidation" account yet as of the date of this decision (i.e. March 19, 2020). In addition, it is further indicated that, despite the 90-day default, such entities may continue to set aside provisions according to their own risk models for their

percentage points above the repo rate.

- To enhance the supply of liquidity in US dollars, Riksbanken will offer USD 60 billion to monetary policy counterparties against collateral. This is applicable from 19 March 2020 to 18 September 2020.
- Riksbanken has adopted measures to ease the collateral requirements when borrowing from Riksbanken, such as in relation to the possibility to use covered bonds, as announced in a press release 19 March 2020.
- Riksbanken has decided to, as of 18 March 2020, decrease the interest rate on the lending facility from 0.75 percentage points above the repo rate to 0.2 percentage points above the repo rate.

receivables which are not transferred to the "Receivables in Liquidation" account yet.

On March 23, 2020, the BRSA published a press release indicating that the following additional measures, to be effective until December 31, 2020, are taken due to the fluctuations in the financial markets caused by COVID-19 outbreak:

- banks may use the buying exchange rate which is used in financial tables dated December 31, 2019 (i.e. 5.9400) while calculating the amount which is subject to credit risk as per the Regulation on the Calculation and the Evaluation Capital Adequacy of Banks for the calculation of the valuated amounts as per the Turkish Accounting Standards and the relevant reserves to be set aside in relation to banks' cash and non-cash assets (except for the assets in foreign currency measured in historical cost),

- banks may disregard (a) the net valuation differences relating to the securities held in banks' "Securities fair value difference of which is reflected on other comprehensive incomes" portfolio in the calculation of equity amount to be used for the calculation of the capital adequacy ratio, if such valuation difference is negative and (b) the value decrease in the securities whilst calculating their net foreign currency position. However, banks may not apply the above-mentioned exceptions for the securities that are acquired after March 23, 2020.

Furthermore, in order to provide flexibility for banks to meet minimum liquidity adequacy and coverage ratios due to the COVID-19 outbreak, the following measures are taken as per the BRSA decision dated March 26, 2020, and No. 8967:

- The deposit and participation banks shall be exempted from Article 32 of

the Regulation on the Calculation of the Liquidity Coverage Ratio of Banks (the “Regulation”) which is in relation to the steps to be taken when a bank fails to meet minimum liquidity coverage ratios and reporting of the reasons for the relevant shortfall.

However, such banks shall continue to report their liquidity coverage ratios on a weekly basis to the BRSA.

- The development and investment banks shall be exempted from Article 15(1), 15(2) and 15(3) of the Regulation on the Calculation and Evaluation of the Liquidity Adequacy of Banks (“Regulation”) which is in relation to the steps to be taken when a bank fails to meet minimum liquidity adequacy ratio requirements and reporting of the reasons for the relevant shortfall. However, as per Article 31 of the Regulation, such banks shall continue to report their liquidity

adequacy regularly to the BRSA.

- In order to reduce the operational burden on the banks, the development and investment banks are exempted from the reporting of the liquidity coverage ratios to the BRSA.

As per the BRSA decision dated March 27, 2020, and No. 8970, it has been decided that, effective from March 17, 2020, to December 31, 2020, the 30-day delay envisaged for the loans classified under the Group One Loans to fall under the Group Two Loans shall be applied as 90 days. Provisions for loans that continue to be classified in the Group One Loans despite the 30-day delay, shall continue to be set aside according to the banks' own risk models used while calculating the expected credit losses under TFRS 9.

In order to facilitate cash flows of individuals, as per the BRSA decision dated March 27, 2020, and No. 8971, it has been decided that in the event that principal and interest payments of consumer and vehicle loans extended by banks,

financial leasing, factoring and financing companies are postponed until December 31, 2020, upon consumers' requests, then the postponed period shall not be taken into account in the determination of the maturity limits set forth under the relevant regulation.

On March 28, 2020, the BRSA published the Amendment to the Regulation on Bank Cards and Credit Cards authorizing the BRSA to (i) determine the minimum payment amounts for credit cards in a range between 20% and 40% of the debt incurred in the respective period following receiving the opinions of the Ministry of Treasury and Finance (the "Ministry") and the Central Bank of the Republic of Turkey (the "CBRT") as well as (ii) change the above-mentioned ranges by taking the opinion of the Ministry and the Presidential Strategy and Budget Office. Accordingly, through the BRSA decision dated March 30, 2020, and No. 8975, it has been stipulated that the minimum repayment amount for

credit cards shall be determined as 20% of the debt incurred in the relevant period,

- banks may grant non-repayment periods to the respective credit cardholders until December 31, 2020 (during the period they postponed their payments) and in such non-repayment periods, banks will not request any payment, including minimum repayment amount, from the credit cardholders.

On the other hand, the CBRT has reduced the one-week repo auction rate 1% to 9.75% for the purpose of sustaining regular cash flow within the Turkish financial markets pursuant to the press release dated March 17, 2020, and numbered 2020-15. Furthermore, the CBRT has published another press release numbered 2020-16 and introduced several measures for the purposes of (i) increasing predictability by enabling liquidity management flexibility in banks; (ii) providing additional liquidity opportunities to banks to ensure uninterrupted credit flow into reel

sector and (iii) cash flow support to exporters via re-discounting credit regulations.

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 market maker banks within the scope of Open Market Operations; (iv) continuity of current 1,3 and 6 months USD swap auctions and permission to conduct the same against EUR and Gold; (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; (vi) grant of extension options and periods for repayments of rediscount credits, depending on their types and original maturity dates.

On March 31, 2020, the CBRT published a press release regarding the additional measures to be taken against the economic

and financial impacts of the COVID-19 outbreak. Such additional measures include but not limited to (i) allowing to carry out Open Market Operations (OMO) portfolio in a front-loaded manner and their limitations may be subject to revisions depending on market conditions, (ii) providing an opportunity for selling off the government domestic debt securities bought by primary dealer banks from the Unemployment Insurance Fund within the scope of regulated conditions or increasing the liquidity facility provided within the scope of the OMO, (iii) including the asset-backed and mortgage-backed securities in a collateral pool within the scope of the Turkish lira and foreign exchange operations to be conducted within the CBRT, (iv) increasing the limits for targeted additional liquidity facilities and (v) extension of the Turkish lira-denominated rediscount credits for export and foreign exchange earning services to firms exporting goods and services.

On March 27, 2020, the Banks' Association of Turkey published a press release stating that the following practices are have been initiated by the banking sector in order to ensure the proper application of the "Economic Stability Shield" measures, which are implemented in order to minimize the possible effects of the COVID-19 outbreak on the employment, production, trade and payment systems, and to support the economic activities:

- Provision of Cheque Payment Support Credit has been initiated in order for the cheques which are issued and to be issued by the corporate and commercial customers based on the real commercial activities to be paid. Accordingly, credits will continue to be provided to those customers within the allocated limits to be determined by each bank separately. This credit support will be 3 months principal and interest-free, with a total maturity of 12

months and an annual interest rate of 9.5%,

- In addition to the above Cheque Payment Support Loan, banks will start “Economic Stability Shield Credit Support” for the working capital needs of corporate and commercial customers, especially the SMEs.

The banks that will participate in the above applications will announce their participation to the public as soon as possible and will start accepting requests as of March 30, 2020.

Through its decision dated April 2, 2020, and No. 8976, the BRSA introduced several measures in order to facilitate FIs’ compliance with the reporting requirements. Accordingly, due to the limitation in the number of staff conducting operational process within the scope of the measures taken against the COVID-19 outbreak, it has been decided that the deadlines for the submission of the year-end (December 12, 2019) and interim (March 31, 2020) financial reports; independent audit reports;

activity reports and other several notifications that are regulated under different regulations by banks, independent audit institutions, rating agencies, asset management companies leasing, factoring and financing companies to the BRSA and other relevant authorities have been extended for 60 days, to be effective until December 31, 2020. The relevant regulations including but not limited to Regulation on Banks' Loan Transactions, the Regulation on Banks' Procedures and Principles for Accounting Practices and Document Retention, Regulation on the Principles and Procedures concerning Banks' Preparation and Publishing of Annual Report, Regulation on the Principles and Procedures concerning Banks' Preparation and Publishing of Annual Report and Regulation on Banks' Independent Audit. Furthermore, it has been stipulated that banks may submit electronically their Stress Test Report and Internal Capital Adequacy Assessment Process Report for December 31, 2019, through their registered e-mail address. In addition, it has been

decided that in the event that the new borrowers are not able to submit the relevant documentation required for the purpose of extension of loans as per Article 11/A of the Regulation on Banks' Loan Transactions, such borrowers may provide the remaining documents within 6 months following the extension of such loan. Banks are required to keep records of the remaining documentation. Existing borrowers may also complete the remaining information and documents requested by banks until the end of 2020.

The Presidency of the Republic of Turkey issued Circular No. 2020-5 (published in the Official Gazette dated April 2, 2020, and numbered 31087) regarding contracts executed under the Public Tender Law No. 4734 (along with its exceptions) (the "Law No. 4734"). As per the Circular, in contracts which are executed under the Public Tender Law No. 4734 (along with its exceptions), the applications regarding the impossibility of performance (temporarily or permanently, in part

or in whole) due to the COVID-19 outbreak shall be made to the contracting public authority by documenting the relevant impossibility. The contracting public authority will evaluate such applications under Article 10 of the Law No. 4735, which regulates the circumstances of force majeure events, and other regulations and will consult with the Ministry of Treasury and Finance before adopting a decision. As a result of the evaluation to be made by contracting public authority, the duration of the contract may be extended or the contract may be terminated, provided that the following criteria exist cumulatively: (i) the relevant event is not caused by the contractor's fault; (ii) the relevant event is of nature that prevents the contractor from performing his liabilities arising from the respective contract; and (iii) the contractor is unable to remove the negative effects of the event.

Furthermore, the Council of Ministries' Decree No. 2004/7131 regarding the Provision of Financial Support on Favorable

Terms by the KOSGEB for the Development of the SMEs has been amended by the Presidency Decree No. 2350 (published in the Official Gazette dated April 3, 2020, and numbered 31088) on April 3, 2020, with immediate effect. With the amendment, the scope of the Decree has been widened to cover “small and medium-sized enterprises” instead of “small and medium-sized industrial enterprises”. The loan financing expenses to be specified in the protocol to be executed between KOSGEB and the relevant bank are considered as non-refundable KOSGEB support. In addition, the upper limit of such loan interest support to be provided by KOSGEB for the interests of investment, working capital and export credits cannot exceed TRY 3,000,000 (previously set as TRY 300,000) per enterprise within the scope of each support program and the loans to be extended by the KOSGEB shall now be returned within 60 months (previously set as 48 months). The amendment aims to provide support to SMEs by increasing the loan interest support amount per

enterprise and by extending the period in which the loan to be extended by KOSGEB has to be returned.

Capital Markets

Pursuant to the announcements of the Borsa İstanbul A.Ş. (the “BIST”) on March 12 and 17, 2020, in the Equity Markets;

- price margin shall be reduced to 10%,
- the lower limit of the circuit breaker trigger rate shall be determined as 5%,
- circuit breaker call period shall be 30 minutes, and
- circuit breaker uncross period time shall remain as 2 minutes.

In addition, daily price limits of single stock and equity index futures contracts shall be decreased to 10% in the Futures and Options Market.

Pursuant to the resolution of the Capital Markets Board of Turkey (the “CMB”) dated February 28, 2020, the short-selling transactions on the BIST Equity Market shall be prohibited. This prohibition shall continue to be applied until further

announcements according to the Resolution of the CMB published in the CMB Bulletin dated March 2, 2020, No. 2020/15.

Additionally, according to the Capital Markets Bulletin dated March 23, 2020, No. 2020/19;

- Employees of brokerage firms and portfolio management companies are allowed to work part-time, in alternate shifts, through remote access and/or other similar procedures.
- Investment institutions are able to process customer orders through mobile applications (such as WhatsApp) or e-mail addresses until a further announcement.
- The collateral ratio in margin trading shall be decreased from 50% to 35%. In the event that the ratio falls below that amount, it shall be recovered to 35%. Also, brokerage firms are not required to make notification to the BIST until a further announcement regarding the failure of customers to

comply with the collateral ratio or clearing obligations.

- The Announcements of the CMB dated July 21 and 25, 2016, entitling public companies to buy back their shares from the market without being subject to any limit continues to be in force until further notice.
Buybacks may only be conducted under an existing buyback plan or upon the disclosure of a board of directors' resolution.
- Deadlines for reporting and disclosures of financial reports for companies that are subject to the capital markets regulations (e.g. brokerage firms, listed companies, etc.) are postponed.
- The obligations of investment institutions to notify account holders in March and to make an announcement on their website in April are extended for one month for deposit and receivables that will expire in the next year.

- Notifications and applications to be made to the CMB could be made via Registered Electronic Mail.

Labor and Employment

A number of support measures have been adopted in relation to employment, including the following:

- 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

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

The Law No. 7244 on Reducing the Effects of the Novel Coronavirus (COVID-19) Pandemic on Economic and Social Life and the Law on the Amendment of Certain Laws ("Law No. 7244") has been published in the Official Gazette numbered 31102 and dated April 17, 2020, in order to address the potential negative outcome which would be arisen out of the COVID-19 pandemic.

The new law provided further measures in relation to the employment matters including the prohibition of termination of employment contract, the right to issue unpaid leave, salary support, short-term working allowance application and extension of certain periods.

Firstly, termination of any kind employment or service agreement by the employer, regardless of whether it is within the Labor Law,

compensation. Additionally, employees will only have to present a doctor's certificate after 21 days (the normal period being 7 days).

- The Government has imposed new legislation implying 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. Support will be limited to a period of six months, which may be extended for an additional three months. The new legislation aims at capturing the situation where an employer suffers from temporary and serious financial difficulties which could not reasonably have

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 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.

has been prohibited with any reason except for circumstances violating moral or goodwill rules regulated under relevant laws for the time period between April 17, 2020, and July 17, 2020, pursuant to Article 9 of the Law No. 7244. The same provision also entitles the employer to send an employee to the unpaid leave for the same time period. The unpaid leave within the scope of this article would not constitute a just cause for the termination of the employment for the employee. The President is able to extend the relevant three-month-period for up to six months.

Daily salary support of TRY 39.24 has been introduced to the employees who are on unpaid leave and cannot benefit from short-term working allowance within the scope of the aforementioned provision and those whose employment contract has been terminated and who are not entitled to unemployment insurance benefits. The relevant payment shall not be subject to any deductions except for stamp tax.

been foreseen or avoided. The employer's business must be viable from a long-term perspective in order for support to be available, and it falls upon the employer to show that it is likely that the preconditions for support are met. Companies that recently paid out a dividend or are planning to pay-out dividends or similar payments may not be eligible for state support. The new provisions entered into force on 7 April 2020 but apply retroactively from 16 March 2020. They will apply throughout 2020.

- The Government has proposed an amendment to the new scheme for state-supported temporary short-term work. According to the proposal, employers may reduce employees' working hours by 80% and simultaneously reduce the employees' salaries by 12%. The amendments are proposed to apply for three months as of 1 May 2020.

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.

Short-term working allowance payments shall be made upon the employer's declaration without waiting for the completion of the eligibility review for the employer's short-term working allowance application made due to compelling reasons with respect to novel coronavirus (COVID-19). Erroneous payments made because of the incorrect information and documents provided by the employer shall be reimbursed from the employer along with the legal interest.

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 the Turkish Employment Agency ("ISKUR"). 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.

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 with 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.

Pursuant to the Social Security Institution published an announcement on April 2, 2020, social security insurance premium payments of the taxpayers who are considered facing a force majeure

event for the period between April 1, 2020, and June 30, 2020 (both days are inclusive) including (i) the taxpayers who are obliged to pay revenue tax for their commercial, agricultural and professional activities; (ii) private sector employers who employ insured employees in their workplaces and are directly affected by the COVID-19 pandemic, active in certain sectors such as retail, health services, car rental, iron, steel, and metal industries and that the Ministry of Internal Affairs ordained to temporarily suspend their activities; (iii) the shareholders of joint stock companies simultaneously sitting at the board of directors; the unlimited partners of share capital commandite companies (société en commandite); all the partners of other companies and the association of ship-owners who are self-employed and -insured taxpayers as legal entities; are deferred as follows: (i) last payment date: March 2020, deadline for deferred payment: November 2, 2020; (ii) last payment date: April 2020, deadline for deferred payment: November

30, 2020; and (iii) last payment date: May 2020, deadline for deferred payment: December 31, 2020. A penalty for payment delay and the default interest concerned shall not be applied due to this deferral.

Tax

A number of support measures have been adopted in relation to tax, including the following:

- In order to mitigate against temporary liquidity problems experienced by companies as a result of COVID-19, new temporary rules on payment deferral of certain taxes and employer's social security contributions have been adopted by the Swedish Parliament. The new rules entered into force on 30 March 2020 and can be applied retroactively as from 1 January 2020.
- The payment deferral includes payments of preliminary taxes on salary, employer's social security contributions and VAT for a maximum of three months

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.

- Submission periods of withholding and VAT declarations which due in April, May and June by a 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 groups 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

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 currently 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 Government has proposed a decrease of the interest. The interest expense and deferral fees are not tax-deductible. Deferral of payment may be used by any company, provided that it does not have substantial tax debts or mismanage its financials.

- The obligation to submit tax returns every month applies even if companies have been granted a deferral of payment.
- New rules on temporary reduction of employer's

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, has 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.

social security contributions, to the effect that only old-age pension contributions remain payable, have been adopted. After the reduction, the social security contributions payable amount to approx. 10 % instead of approx. 31%. The reduction will 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. The rules apply to salaries paid during the period 1 March 2020 – 30 June 2020. Similar relief for those who are self-employed has also been adopted.

- The Swedish Parliament has also adopted a temporary change to the rules on accrual funds for the self-employed and individuals owning shares in Swedish partnerships (Sw. handelsbolag). The 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.
The rules apply to financial
years ending in 2019.

Other

Some other measures have also
been taken, including, but not
limited to, the following:

N/A

- For sectors especially
affected by the COVID-19
outbreak, e.g. hotels and
restaurants, the Swedish
Government presented on
25 March 2020 a package of
state subsidies to encourage
and facilitate the
renegotiation of rents. The
proposal suggests that the
state carries 50% of the
costs for a discounted rent
but at most up to 25% of the
originally fixed rent.
Thereby, a discounted rent
is subsidized for the
landlord. The state
compensation will be
applicable for the period 1
April until 30 June 2020 and
may be applied for
afterward, provided that the
agreement between the
tenant and the landlord has

Corporate Matters

Article 12 of the Law No. 7244 on
Reducing the Effects of the Novel
Coronavirus (COVID-19)
Pandemic on Economic and Social
Life and the Law on the
Amendment of Certain Laws ("Law
No. 7244") has introduced several
measures for the purposes of
preserving the existing equities of
the stock corporations active in
Turkey. This controversial
provision has been enacted
following the letter of the Ministry
of Trade addressed to the Union of
Chambers and Commodity
Exchanges of Turkey urging the
companies to take the relevant
measures provided below.

To that end, stock corporations,
except state-controlled enterprises,
are not entitled until September 30,
2020, to (i) distribute dividends
amounting to more than 25 percent
of their annual profit for the 2019
financial year, (ii) utilize the profits
generated in their previous

been concluded prior to 30 June 2020. In an additional amending budget, passed 8 April 2020, SEK 5 billion is reserved for the subsidies in question. The European Commission accepted the measure on 15 April 2020, which was necessary for the coming into force of the package and the Swedish Government passed the regulation on 16 March 2020.

- Municipalities and regions will be compensated for extraordinary costs regarding healthcare as a result of the outbreak of COVID-19. Furthermore, certain affected authorities, i.e. Folkhälsomyndigheten (the Public Health Agency of Sweden), Socialstyrelsen (the Swedish National Board of Health and Welfare) and Läkemedelsverket (the Swedish Medical Products Agency) will receive additional funds.
- The cultural sector and the sports industry will receive support corresponding to

financial years and free reserved funds for dividend distributions and (iii) grant its board of director to authorize the general assembly to distribute advance dividends. The President is empowered to extend or reduce the relevant time period up to three months.

In case the general assembly had already adopted a resolution on dividend distribution for the 2019 financial year but the relevant amount has not been paid or has partially been made to the shareholders, the payments with respect to the part exceeding 25 percent of the net profit in the 2019 financial year shall be postponed until September 30, 2020.

Under the Turkish commercial law regime, the ordinary general assembly meetings of joint-stock and limited liability companies shall be held within three months of the end of the financial year (until the end of March for the companies not having a customized accounting period). However, in order to minimize the effects of the COVID-19 pandemic on this front, the General Directorate of Domestic Trade of the Turkish

SEK 1 billion to be provided to businesses that suffer from economic losses due to the outbreak of COVID-19. SEK 500 million will be allocated to businesses within the culture sector that lose revenue as a result of the restriction of public events. Certain regional support measures in relation to culture have also been taken. SEK 500 million will be allocated to businesses within the sports industry which organize sports events.

Ministry of Commerce introduced following measures via its announcement of March 20, 2020:

- The management body of the company (board of directors in joint-stock companies and board of manager in limited liability companies) has been allowed to cancel the ordinary general assembly meeting which has previously been called by the relevant management body in accordance with the provisions of the Turkish Commercial Code (Law No 6102) (published in the Official Gazette dated February 14, 2011, and numbered 27846) (the “TCC”) and the articles of association of the relevant company, with a management body resolution for postponement of the meeting without awaiting the general assembly to convene for the purpose of obtaining a postponement resolution. The said management body

resolution shall be registered before the Turkish Trade Registry.

- It has also been advised to the companies using the electronic general assembly systems to convene their general assembly meetings in electronic means by encouraging their shareholders' participation in the meeting in electronic means and with the minimum physical attendance for preventing the spread of the disease.
- Companies whose articles of association do not include provisions enabling them to conduct an electronic general assembly meeting will also be able to hold their general assembly meetings via "Electronical General Assembly Meeting System" and "Electronical Board of Directors System" by virtue of assistance of Central Registry Agency for enabling the shareholders to attend the meeting electronically. However in the same general assembly meeting

hold by this means the company's articles of association shall be amended to include the article with respect to convening general assembly meetings in electronic means.

Retail Sector

The Law No. 7244 on Reducing the Effects of the Novel Coronavirus (COVID-19) Pandemic on Economic and Social Life and the Law on the Amendment of Certain Laws ("Law No. 7244") has established a brand-new institution titled Excessive Price Increase, Stockpiling and Unfair Price Assessment Board ("Board") in order to more watchfully scrutinize disruptive behaviors of the manufacturers, suppliers and retailers in the retail sector.

Pursuant to Article 14 of Law No. 7244, manufacturers, suppliers and retailers cannot (i) excessively increase the price of the products and services and (ii) engage in activities disrupting free competition and the market

structure and hindering the consumers to access the goods. The Board is authorized to enact regulations, conduct inspections and examinations where necessary, impose monetary fines and take all related measures against the excessive price increases and stockpiling practices of manufacturers, suppliers and retail businesses.

Office Rents

Provisional Article 2 of the Law on Amendments to the Certain Laws (Law No 7226) (published in the Official Gazette numbered 31080 on March 26, 2020) provides that non-performance of rent payment obligation by the tenants for the rents to be accrued between March 1, 2020, and June 30, 2020, for workplaces shall not constitute a just cause for termination of the lease agreement or for eviction of the relevant workplace.

Travel Restrictions

The President of the Republic of Turkey, Recep Tayyip Erdoğan, announced additional measures for the purpose of the nation's fight against this pandemic on March

27, 2020, in his speech. These measures include that (i) inter-city travels shall be subject to the relevant governorship's written approval; (ii) distant seating arrangements shall be applied in public transportation; (iii) similar to the public sector, the private sector stakeholders should also swift to the remote working with a minimum number of employees; (iv) international commercial passenger flights are suspended; (v) public access to picnic areas, forested lands and similar places shall be prohibited in weekends and gatherings as groups at the same places shall be prohibited in weekdays.

Data Protection

The Personal Data Protection Authority ("DPA") published an announcement on March 27, 2020, for the purposes of providing guidance in relation to the data processing activities to be made during COVID-19 pandemic by way of referencing to the general principles stipulated in the Personal Data Protection Law (Law No 6698) (published in the Official Gazette dated April 7,

2016, and numbered 29677) (“Law No. 6698”) and addressing the frequently raised matters.

Pursuant to Article 28 of the Law No. 6698 the provisions of the Law No. 6698 shall not be applied in case the personal data is processed by governmental institutions that are authorized by law to conduct preventive, protective and informative activities in order to protect, inter alia, public order and public security.

Considering that the current state is threatening the public order and public security, the Ministry of Health and affiliated institutions are entitled to process the personal data without being subject to provisions of Law No. 6698.

Please find below the parts which we deem relevant for the enterprises and their employees:

Employee’s consent for COVID-19 Health Information

In relation to employee’s health data relating to COVID-19 situation, DPA provides that considering the spread speed of the virus, employee’s declaration of his/her health status shall be

deemed as explicit consent on the processing of such data by the employer (in accordance with the provisions of DPA) as opposed to the standard application of receiving the employee's explicit consent in this respect before processing the health data. However, employers may continue to take explicit consents of their employees in compliance with their standard implementation of Law No. 6698. It has also been indicated that it is possible for workplace doctors to process health data without the data subjects' explicit consent.

Data Security Measures to be taken for the Employees Working Remotely

The data controller must take the necessary administrative and technical measures in accordance with the provisions of the law. In particular, the data traffic between systems shall be ensured to be carried out through secure communication protocols without any security breach; anti-virus and firewalls shall be kept updated and the employees shall be informed of the personal data privacy and

security. The same measures should be applied by employees who are using their own devices during working remotely. In case the employee uses his/her own devices for the works, the data controller shall still be responsible for the security of the personal data processed for the purposes of the business.

Employer's Disclosure of its Employee's COVID-19 Positive Result

Employers shall inform their personnel about the COVID-19 cases within the scope of its duty of care. The name of the relevant employee shall not be revealed and no unnecessary information should be disclosed.

The DPA provided suggested wording for COVID-19 case notice:
"...We would like to inform you that a colleague working on the fifth floor of our Head Office tested positive for COVID-19. We are going to identify the individuals who have been in contact with this colleague determining the dates

the relevant colleague was present in the building and will inform them accordingly...”

Employer’s request of information concerning recent travels abroad and symptoms of virus such as fever from its personnel or office visitors

Employers shall act in the duty of care and ensure their employees a safe working environment in accordance with the Turkish labor legislation. Accordingly, such information can be requested only existence of a strong reasonable ground (for instance if there is a personnel who traveled abroad for work purposes or if individuals who are having chronic diseases or in the high-risk group are working in the workplace or if health personnel is instructed to do so, etc.) for the purposes of the risk assessment and in connection with the necessity and proportionality principles within the scope of the employer’s duty of care and in order to provide a safe working environment. In case it is identified that certain individuals visited the places that are affected by the virus and/or they are showing the

symptoms of the virus and if such persons are instructed to take certain precautions; in this context, the visitors and other employees can be informed of such situation.

Employer's disclosure of health information to the authorities for the purpose of public health

Employers are entitled to share the personal health data of the individuals who have a notifiable contagious disease with relevant authorities with p pursuant to Article 8 of Law No. 6698 and applicable laws.

Dispute Resolution

In response to the health crisis caused by the COVID-19 outbreak, on March 25, 2020, the Grand National Assembly of Turkey adopted an amendment law (Law No. 7226) (published in Official Gazette dated March 26, 2020, and numbered 31080 bis) (the "Amendment Law") dealing with the suspension of procedural time limits within the objective of protecting concerned parties against loss of their legal rights.

As per Temporary Article 1 of the Amendment Law, except provided otherwise, all time limits regarding arising of a right, its exercise and extinction are suspended with respect to civil, administrative and criminal procedural laws from March 13, 2020, inclusive until April 30, 2020, inclusive (the “Suspension Period”).

Consequently, except provided otherwise, all time limits with regard to filing a legal action, a complaint to enforcement courts, objection, notice; prescription periods, including time limits granted by the courts, as well as time limits for mediation and conciliation procedures are suspended during the Suspension Period.

In the meanwhile, pursuant to the same Article, exceptions were explicitly granted with regard to time limits for the execution of alimony claims, precautionary measures and interim injunctions (including its complementary actions) and prescriptions for infringements requiring administrative or criminal investigations or prosecutions.

Moreover, payments to be honored during the Suspension Period shall still produce legal effects and concerned parties may validly request actions to be taken in favor of the adverse parties.

With regard to arbitration proceedings, the silence of the Amendment Law should be interpreted in the way that institutional arbitration proceedings are deemed to be excluded from its scope and subjected to their own rules.

The suspended time limits shall continue their course the day following the last day of the Suspension Period, that is, May 1, 2020. If those were to be expired within fifteen days or less from the beginning of the Suspension Period, an extension of fifteen days shall be granted starting from the first day following the end of the Suspension Period.

On a final note, it should be noted that the President of the Republic may extend the Suspension Period once and for a maximum period of six months or narrow its scope

depending on the circumstances during the course of COVID-19 pandemic.

Information

Please be advised that the information set forth above is intended only as a general overview of the law. This entry is not intended to constitute legal advice or a tax opinion, and no conclusions may be inferred from or are implied by the statements or discussions contained herein. Readers requiring legal advice should not rely on this entry as an alternative to the engagement of local counsel and should consult with the Lex Mundi member firm in the relevant jurisdiction. Please note that this entry refers to laws and regulations in force on the date of submission by the contributing Lex Mundi member firm and is subject to change by future legislation.

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	Ukraine Submitted by Asters, the Lex Mundi member firm for Ukraine Last updated: 03 Apr 2020	United Kingdom Submitted by Burness Paull, the Lex Mundi member firm for Scotland Last updated: 27 Mar 2020	Israel Submitted by S. Horowitz & Co., the Lex Mundi member firm for Israel Last updated: 07 Apr 2020
Information	<p>This overview is provided by Asters, the Lex Mundi member firm for Ukraine.</p> <p>Contributor: Victoria Yesaulenko</p>	<p>This overview is provided by Burness Paull LLP, the Lex Mundi member firm for Scotland.</p> <p>Contributor: Colin Miller</p>	<p>This overview is provided by S. Horowitz & Co., the Lex Mundi member firm for Israel.</p> <p>Contributor: Avner Itzhaki</p>
COVID-19 Government Support Measures			
Banking and Finance	<p>Parliament – relief for borrowers under consumer loans</p> <p>By amendments to the Law of Ukraine "On Consumer Loans", the Parliament:</p> <ul style="list-style-type: none"> 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 	<p><u>Coronavirus Business Interruption Loan Scheme (CBILS)</u> - 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.</p> <p><u>COVID Corporate Financing Facility (CCFF)</u> - Bank of England will buy short term debt from larger companies by purchasing commercial paper of up to one</p>	<p>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:</p> <ul style="list-style-type: none"> 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

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)

NBU lowered its interest rates from 11% to an annual rate of 10% and plans to go down to 7% till 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.

year. CCFF is designed to support liquidity among larger firms, helping them to bridge coronavirus disruption to their cash flows.

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 restrictions on bank accounts that would otherwise trigger as a result of declined cheques.

- The Bol allocated USD \$15 billion for USD/NIS swaps transactions with the domestic banking sector, in order to supply USD liquidity to domestic banks.
- The Bol'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.
- The Banking Supervision Department within the Bank of Israel announced a reduction in the capital requirements of the commercial banks by one percentage point, in order to increase the banking system's sources for the continued provision of credit to households and the business sector.
- The Bank of Israel increased the amount of limitation for the deposit of a single cheque via mobile device

from NIS 20,000 to NIS 50,000.

- The government announced that it will allocate an amount of NIS 6 billion for grants to businesses.*
- The government announced that it will allocate an amount of NIS 7 billion for establishing government-backed loan funds to provide loans to large enterprises (enterprises with annual income exceeding NIS 400 million). Additional measures will be taken in order to increase eligibility for government-backed loans for small-medium enterprises (such as establishing investment funds by the government and institutional entities).*
- The government announced that it will allocate an amount of NIS 9 billion for cash-flow aid to business by, inter alia, postponing VAT payments, municipal taxes, utility bills and advancing payments to governmental suppliers.*

- The government announced that it will allocate an amount of NIS 1.5 billion for aid to small and medium high-tech companies suffering from cash-flow problems.*
- The government announced that it will allocate an amount of NIS 5 billion with the general intention of aiding the stimulation of the Israeli market following the crisis (though no additional details are available at this stage).*
- The Bank of Israel will provide the Israeli banking system with fixed-rate loans at 0.1% interest rate, for a term of years in the total amount of NIS 5 billion, with the goal of increasing the supply of bank credit to small businesses and assisting them in getting through the coronavirus crisis and returning to full activity when it becomes possible. The plan will be in effect until the end of May.
- The Bank of Israel will expand its framework of

repo transactions vis-à-vis the financial entities to include, in addition to government bonds, corporate bonds rated AA or higher.

- The Knesset (the Israeli parliament) enacted an amendment to Basic Law: The State Economy, temporarily allowing to increase the framework of the governmental budget and to make adjustments to the national debt in order to fund the comprehensive economic plan, worth NIS 80 billion, announced by the Israeli Government on March 30, 2020. However, such a plan is still pending approval and further legislative and regulatory measures in order to enter into effect.

Please note that this status update is up-to-date as of April 7, 2020 at 15:30 (Tel Aviv time).

Parliament – unpaid leave during the quarantine

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).

Parliament – remote work

During the quarantine period, employees may be instructed to work remotely or under a flexible schedule.

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.

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.
- Expanded eligibility for employment fees for limited groups of self-employed and freelancers (lecturers, instructors, teachers, artists and tour guides).
- The minimal qualifying period for unemployment benefits for employees who were sent on unpaid leave

or dismissed due to the coronavirus was reduced from 12 months to 6 months (however, employees with a qualifying period of fewer than 12 months are entitled to half of the benefits period).

- The National Insurance Institute of Israel announced that the payment of unemployment benefits for unemployed who reached the end their unemployment allowance days after March 1, 2020, will extend automatically until April 30, 2020
- The National Insurance Institute of Israel announced that people older than 67 who were asked to go on unpaid leave or dismissed due to the coronavirus, may be entitled to a grant of up to NIS 2,000 per month.
- Eligible freelancers and self-employed over the age of 28 will be entitled to two grants for March and April in an amount of up to NIS 6,000 and NIS 8,000 (on April 1, 2020, the Israeli Prime

			<p>Minister announced that the age requirement will be reduced to 20).</p> <ul style="list-style-type: none"> • The government announced that it will allocate NIS 200 million for professional training in order to return people to the workforce.*
Tax	<p>Parliament – tax exemptions and the possibility of tax postponement</p> <p>For companies:</p> <ul style="list-style-type: none"> • 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 the 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 the option to delay payment of payroll taxes 	<p><u>VAT payment deferral</u> - 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.</p> <p><u>"Time to pay" relief</u> - Businesses can defer current tax debts (e.g. corporation tax, payroll taxes and VAT) to payment by way of installments 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.</p>	<p>The Israeli Tax Authority ("ITA") has taken a few measures in order to assist businesses and tax-payers:</p> <ul style="list-style-type: none"> • Expedited the transfer of tax returns in an aggregate amount of NIS one billion to eligible businesses 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. • The government announced that municipal taxes (business rates) will be

(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:

- The extension (not optional) for filing of an annual income tax return and payment of income tax and military levy for the 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 the 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

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.

reduced by 25%. In addition, eligible businesses will be exempt from municipal taxes for March through May 2020.*

- The government announced that the tax authorities will return NIS 3 billion of tax advances for March February and March in an expedited process.*

- 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

Essential medicines, disinfectors, medical devices, personal protective equipment (PPE) and other products required to address

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.

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 installments; and

the spread of COVID-19 (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.

Parliament – a moratorium on routine inspection (audits)

Routine inspections (audits) of businesses by supervision authorities shall be banned.

Parliament – no liability for failure to fulfill contracts

Recognition of quarantine measures as a force majeure event that may be certified by the Ukrainian Chamber of Commerce.

National Securities and Stock Market Commission – right to postpone annual general meetings of shareholders

The commission initiated the following changes to joint-stock companies laws:

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.

- 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.
- The government announced that it will allocate NIS 11 billion for medical and civil responses, including the purchase of medical supplies and medicines and upgrading the medical infrastructures.*
- Decrease of regulation –the government announced that licenses and permits will be automatically extended, unnecessary regulatory expenses will be postponed and the enactment process of new regulations which impose expenses on the business sector will be temporarily suspended.*
- Infrastructure upgrades – the government announced that NIS 1.1 billion will be

- 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 – amendments to procedural laws and litigation procedure

In administrative, civil and commercial cases:

- during the quarantine period the parties may participate in a court hearing via videoconference outside the courtroom using their own technical channels of communication;

allocated for the rapid advancement of infrastructure upgrades during the timeframe of the restrictions in the economy.*

Please note that this status update is up-to-date as of April 2, 2020, at 12:00 (Tel Aviv time).

* Please note that the measures marked with an asterisk (*) are part of a comprehensive economic plan, worth NIS 80 billion, announced by the Israeli Government on March 30, 2020 (the “Governmental Economic Plan”). At this stage, only the main terms of the Governmental Economic Plan were announced and were very broadly described. Further legislative and regulatory measures, putting this plan into practice, will need to be enacted and published for some of the measures detailed above to become effective, and it is expected that some of the terms of the Governmental Economic Plan will be adjusted during the legislative process.

- deadlines for different procedural actions conducting by the parties within the court proceedings shall be extended till the quarantine expires;
- limitation of the action period shall be extended for the duration of the quarantine.

Additionally, in civil and commercial cases:

- during the quarantine period, the court has a right to restrict access to the courtroom to persons who are not the parties of the trial, if there is a threat to the life or health of persons.

Information

Please be advised that the information set forth above is intended only as a general overview of the law. This entry is not intended to constitute legal advice or a tax opinion, and no conclusions may be inferred from or are implied by the statements or discussions contained herein. Readers requiring legal advice should not rely on this entry as an alternative to the engagement of

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	United Arab Emirates Submitted by Afridi & Angell, the Lex Mundi member firm for the United Arab Emirates Last updated: 10 Apr 2020	Egypt Submitted by Shalakany Law Office, the Lex Mundi member firm for Egypt Last updated: 27 Mar 2020	Namibia Submitted by Koep & Partners, the Lex Mundi member firm for Namibia Last updated: 27 Mar 2020
Information	<p>This overview is provided by Afridi & Angell, the Lex Mundi member firm for the United Arab Emirates.</p> <p>Contributor: Charles Laubach</p>	<p>This overview is provided by Shalakany Law Office, the Lex Mundi member firm for Egypt.</p> <p>Contributor: Dr. Moataz El Mahdy</p>	<p>This overview is provided by Koep & Partners, the Lex Mundi member firm for Namibia.</p> <p>Contributor: Beate Loch</p>
COVID-19 Government Support Measures			
Banking and Finance	<p>Government Stimulus Package</p> <p>At various points during the month of March, the UAE Government announced a six-month stimulus package which by the end of March was estimated to have reached over AED 126 billion. The package introduced various measures aimed at supporting the national economy and ensure business continuity by reducing the cost of doing business and simplifying business procedures, especially in the commercial, retail, external trade, tourism, and energy sectors.</p>	<ul style="list-style-type: none"> • 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. 	<p>A drop of 1% in the prime lending interest rate.</p>

Some of the general relief measures in the stimulus package include the following, among others:

- a renewable six-month suspension of work permit fees;
- reduction in labor and other charges to reduce the cost of doing business;
- 6-month suspension of the collection of administrative fines by the Ministry of Human Resources and Emiratisation;
- reduction of work permit fees for businesses with 1 - 6 registered workers;
- reduction of the fees of the Ministry of Economy; and
- a rebate of 50 percent of the bank guarantee submitted by businesses for each employee

In addition to the above stimulus package, each Emirate introduced separate relief packages and measures which are typically in effect until 30 June 2020.

Central Bank of the UAE

- 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 care and home

The Central Bank of the UAE (CBUAE) has launched a comprehensive Targeted Economic Support Scheme of AED 100 billion (TESS) to contain the repercussion of COVID-19, with effect from 15 March 2020 until 15 September 2020. The purpose of TESS is to provide temporary relief from payments of principal and interest on outstanding loans for all companies and retail customers in the UAE affected by COVID-19.

In addition to TESS, the CBUAE issued on Sunday, 5 April 2020, joint guidance for banks and finance companies on the application of International Financial Reporting Standard 9 (IFRS 9) during the COVID-19 pandemic. The guidance was issued in cooperation with the Financial Services Regulatory Authority, of the Abu Dhabi Global Market and the Dubai Financial Services Authority, of Dubai International Financial Centre.

The guidance, developed collectively by the authorities, provides practical solutions for banks and finance companies in managing the impact of the current

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.

economic uncertainty on expected credit loss while remaining compliant with IFRS 9 and promoting consistency of approach.

The overriding objective of the guidance is to ensure that financial reports are based on up to date estimations of the risks faced by banks and finance companies, while recognizing the magnitude of support measures implemented by the authorities, and acknowledging that the decision-making process related to IFRS 9 application will need to be adjusted in the current environment.

As of 5 April 2020, the CBUAE stimulus package reached AED 256 billion.

UAE Banks

Emirates NBD, the biggest bank by assets in Dubai along with UAE's largest Sharia-compliant lender Dubai Islamic Bank, Emirates Islamic, Mashreq and Commercial Bank of Dubai have come together to offer a comprehensive relief package to help their customers ease financial pressures in the current economic environment

caused by the COVID-19 outbreak.

The relief measures will prioritize key industries contributing to the UAE's economy and sectors most impacted by the virus such as health care, aviation, hospitality and retail

The measures announced by the banks, which will take effect from 1 April 2020 for a period of three months, include the following, among several others:

- Waiving loan repayments for three months for individuals on unpaid leave and small businesses with zero interest and fees.
- First time home buyers can benefit from a 5 percent increase in the Loan-to-Value ratio (up to 85 percent for UAE Nationals and up to 80 percent for expatriates) and a full waiver of processing fees.
- Customers who have availed personal loans, auto loans or mortgages can apply for a one-month repayment holiday with zero fees.

- A refund of charges on cash withdrawals done using debit cards on all ATMs of other banks across the UAE

The banks will also support affected customers trading in the UAE bourses by offering suitable installment payment plans against additional collateral to help them regularise their margin trading positions.

Dubai Financial Services Authority

On 7 April 2020 the Dubai Financial Services Authority (DFSA) introduced a series of regulatory relief measures for entities setting up in the Dubai International Financial Centre (DIFC) as well as entities already established in the DIFC and regulated by the DFSA.

Regulatory relief measures for new firms setting up in the DIFC include:

- More time to complete the application and authorization processes
- A 50 percent reduction in application fees for the

remainder of 2020 and
flexibility in requirements for
permanent premises

- A waiver of registration fees
for domestic funds for the
remainder of 2020

Regulatory relief measures for
existing authorized firms include:

- An extension of time for
filing a number of returns
and reports
- Additional time, where
reasonable, for submitting
annual accounts and
financial statement auditors
report (with the exception of
reporting entities)
- Flexibility in meeting
authorized individual
obligations
- A waiver of fees for
applications relating to
authorized individuals
- Temporary relief from capital
requirements
- A waiver of fees for
applications for waivers and
modifications and all
automated late return fees
for the remainder of 2020
- A waiver of the listing fees
for new SME issuers in the

DIFC for the remainder of
2020

In addition, the DFSA has agreed to extend policy consultation periods as well as the time periods within which entities must meet new requirements.

Labor and Employment

Remote Working

On 29 March 2020, the Federal Authority for Government Human Resources (FAHR) has activated the remote working system for all governmental authorities with an effect such that a maximum of 30 percent of the total workforce is physically present in the premises.

The Ministry of Human Resources and Emiratization (MOHRE) promulgated Ministerial Resolution 281 of 2020 regulating the Remote Work in Private Establishments during the Period of Application of Precautionary Measures to Curb the Spread of Novel Coronavirus, which sets out guidelines that private entities must adhere to. Such guidelines include (among others):

- 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 the tourism industry for 14 days before allowing them to leave the governorate for their residences of record.

None so far.

- ensuring that a maximum of 30 percent of the total employees are physically present at the workplace and applying the remote working system to all employees that are not required to be physically present at the workplace;
 - restricting the number of customers service centers to 30 percent of the total seating capacity;
 - having screening devices at the entrance to take the temperature and check symptoms of employees on a daily basis twice (when entering the premises and when exiting the premises); and
 - the requirement for private entities to report any workers with COVID-19 or suspected cases.
- 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.

Similarly, pursuant to Circular 14 of 2020 issued by the Abu Dhabi Global Market, ADGM-registered entities are required to ensure that a maximum of 30 percent of the total employees are physically present at the workplace and apply

the remote working system to all employees that are not required to be physically present at the workplace.

Notwithstanding MOHRE's resolution above, on Saturday, 4 April 2020, Dubai's Supreme Committee of Crisis and Disaster Management, in coordination with the Command and Control Centre for Combating COVID-19 has enforced a 24-hour round-the-clock restriction on the movement of people and vehicles across all areas and communities in Dubai for a period of two weeks, subject to renewal. This is part of the extended and expanded National Disinfection Programme, described under "Other" below. With the exception of a number of vital and exempted support sectors, all other sectors, as well as the general public, are currently under lockdown until 18 April 2020, subject to renewal.

Employer Relief and Workforce Stability

To provide some relief for employers facing diminishing revenues, MOHRE promulgated

Ministerial Resolution 279 of 2020 on Employment Stability in Private Sector during the Period of Application of Precautionary Measures to Curb the Spread of Novel Coronavirus. This resolution details a number of measures that employers in the private sector may progressively resort to during the current period and only applies to employers registered with MOHRE with respect to their non-UAE national employees.

Measures that are permitted by the Resolutions are: working remotely, paid leave, unpaid leave, temporary salary reduction during the relevant period; permanent salary reduction. An employer with a surplus of non-UAE national employees may register the details of these employees in an online Virtual Labour Market maintained by the MOHRE to inform potential employers of their availability.

UAE citizens in the private sector that are affected by the COVID-19 situation will be subject to Ministerial Resolution 280 of 2020 establishing the Committee concerned with the Stability of the Situation of UAE Citizens in the

Private Sector, also promulgated by the MOHRE. The Committee shall develop a set of support packages to ensure that UAE citizens remain in the labor market. It will also examine termination cases between UAE citizens and their employers received by the Customer Happiness Centres to determine an appropriate support mechanism for such UAE citizens.

Early Leave Initiative

The MOHRE, in cooperation with the Federal Authority for Identity and Citizenship, the Ministry of Foreign Affairs and International Cooperation, the General Civil Aviation Authority, and the National Emergency Crisis and Disasters Management Authority, launched the Early Leave initiative on 5 April 2020.

The initiative enables residents who work in the private sector and wish to return to their home countries to do so during the period of precautionary measures undertaken in the UAE to contain the spread of COVID-19.

Corporate income tax measures

Not applicable / No announcement

Indirect tax measures (VAT and Customs)

The stimulus package released by the Dubai Government includes the following:

- a refund of 20 percent of customs duties paid on imported goods that are sold locally, cancellation of bank guarantee required to clear goods;
- a 90 percent reduction of customs clearance fees;
- as of 24 March 2020, removal of bank/cash guarantee requirements to clear goods for clearing companies (i.e. customs brokers) and refund of the existing bank/cash guarantees for these companies; and
- Dubai Customs has put audits on hold.

As of 1 April 2020, The Sharjah Executive Council has issued an exemption on all shipping and customs clearance companies

- 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

None so far.

	<p>from the bank guarantees required to conduct their activities.</p>	<p>applicable to transfers of shares and to postpone the application of this tax to January 1st, 2022 for residents.</p> <ul style="list-style-type: none"> • <u>Agricultural land tax</u> – two additional years will be added to the suspension of agricultural land tax. 	
Other	<p>Restrictions and Temporary Suspension on Businesses</p> <p>The temporary suspension on certain businesses remains, which include (among others) commercial centers, shopping malls, restaurants and cafes (except takeaway services), gyms, etc. However, online stores and e-commerce options can remain operational.</p> <p>Food retail outlets (such as supermarkets, cooperatives, grocery stores) and pharmacies, bakeries, car workshops, laundries, technical and electrical service providers, food delivery and transport services, and banks can remain open. These businesses are required to place</p>	<ul style="list-style-type: none"> • <u>Nationwide curfew commencing March 25th</u> - 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. • <u>Airport Closure Extended</u> - the closure of all Egyptian airports has been extended for an additional 2 weeks 	None so far.

clear signage on the floor to ensure that individuals stand 1.5 meters apart.

Stay Home and National Sanitisation Program

Dubai's Supreme Committee of Crisis and Disaster Management, in coordination with the Command and Control Centre for Combating COVID-19, introduced a National Sanitisation Programme on Thursday 26 March 2020. The initiatives took effect between the hours of 8:00 p.m. and 6:00 a.m. the following day and remained in place thereafter. On Saturday, 4 April 2020, the program was extended and expanded so as to enforce a 24-hour round-the-clock restriction on the movement of people and vehicles across all areas and communities in Dubai for a period of two weeks, subject to renewal. Persons who leave their residences under the expanded program must obtain a movement permit prior to any departure from the person's residence and must wear masks and gloves at all times and observe the safe distance policy. Such permits for the general

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.

public, excluding exemption listed below, will only be issued for essential errands including buying food from food supply outlets and medicine from pharmacies (only one family member is permitted to leave the house for this purpose), attending to doctors' appointments at the hospital, clinics and other healthcare services providers, and COVID-19 tests.

The program exempted employees working in vital and support sectors as follows:

- Vital Sectors – employees working in the below vital sectors are permitted to leave their house at any time of the day to commute to work. These employees are not required to get a movement permit to commute back and forth from work, however, they must obtain a letter from their employers confirming their movement to and from work.
 - Healthcare services (hospitals, clinics and pharmacies)

- Food supply outlets
(Union Cooperative outlets, supermarkets, groceries)
- Delivery services
(food and medicine)
- Restaurants
(operations limited to home deliveries only)
- Manufacturers of medicines and providers of healthcare and medical supplies
- Industrial sector (only vital industries)
- Industrial supply chain for services and basic commodities
- Water and electricity sector, petrol and gas stations and district cooling services
- Telecommunications sector
- Media sector
- Airports, airlines, ports, shipping
- Customs duty and border crossings
- Public and private security services

- Municipality services and public and private service providers involved in garbage collection, sewage management and general cleaning and sanitation
- Private and government sector organizations involved in combating the (COVID-19)
- Public transport (buses and taxis only; metro and tram services will be suspended)
- Construction sector, subject to obtaining a permit from Dubai Municipality and the Permanent Committee for Labour Affairs
- Support Sectors - Employees working in these sectors are permitted to commute to work between 8:00 a.m. and 2:00 p.m. Similar to vital sectors, these employees are not required to get a movement permit to

commute back and forth from work, however, they must obtain a letter from their employers confirming their movement to and from work.

- Banking and financial services (banks and exchange centers)
- Social welfare services
- Laundry services (for permitted outlets)
- Maintenance services

Penalties

Cabinet Resolution 17 of 2020 requires a person to not violate such preventative measures imposed by the concerned authorities to curb the spread of COVID-19. Article 2 of this Resolution authorizes the UAE Ministry of Interior and the Police (among others) to ensure that the public complies with such measures and apprehend violators.

Violators will be subject to the following fines as set out in Attorney General Resolution 38 of

2020, taking effect from the date of its promulgation on 23 March 2020.

Number	Violation	Fine
1	<ul style="list-style-type: none">Violating an order for mandatory hospitalization.	AED 50,000
2	<ul style="list-style-type: none">Failing to abide by home quarantine or re-testing instructions.	AED 50,000
3	<ul style="list-style-type: none">Failing to close an educational institution, movie theatre, gym, nightclub, commercial center, outdoor market, park, leisure center, cafe, shopping mall, restaurant or the like, or receiving any visitors in any of such facilities in violation of the instructions.Failing to adhere to measures for the opening of public parks, beaches, gyms, public swimming pools, and hotel swimming pools.Failing to temporarily suspend sailing cruises.	AED 50,000 for whoever is in charge of the facility, closure of the facility, and a fine of AED 500 for each visitor
4	<ul style="list-style-type: none">Violating prohibitions or restrictions on gatherings,	AED 10,000 for whoever invites or

Number	Violation	Fine
	meetings, private and public celebrations, and on gathering or being present at public locations, private farms, or agricultural estates.	organizes the same, and AED 5,000 for participants
5	<ul style="list-style-type: none"> Violating measures of the Ministry of Health & Prevention regarding those coming to the UAE from countries infected by any communicable diseases. 	AED 2,000
6	<ul style="list-style-type: none"> Failing to take the appropriate health procedures regarding the regulation of markets, roads, and other public locations exempt from temporary closure. Failing to implement an order for removal of any temporary structure or the disposal of goods, clothes, or other items are believed to have been contaminated or potentially contaminated with any disease agent and cannot be disinfected. 	AED 3,000
7		AED 10,000

Number	Violation	Fine
	<ul style="list-style-type: none"> Failing to take precautionary measures for the crew of accommodation vessels. 	
8	<ul style="list-style-type: none"> Leaving home for unnecessary reasons, or for purposes other than work or the purchase of basic needs. 	AED 2,000
9	<ul style="list-style-type: none"> Violating the provisions of the Implementing Regulations for the Law on the Prevention of Communicable Diseases as regards the burial or transport of the body of any person who dies from a communicable disease. 	AED 3,000
10	<ul style="list-style-type: none"> Exceeding the maximum permitted number of passengers in a car by more than three persons. 	AED 1,000 for the vehicle's driver
11	<ul style="list-style-type: none"> Failing to wear medical facemasks in closed places or failing to observe the safe distance between individuals. 	AED 10,000
12		AED 5,000

Number	Violation	Fine
	<ul style="list-style-type: none"> Failing to take sterilization procedures in means of public transport. 	
13	<ul style="list-style-type: none"> Approaching or going to healthcare facilities in cases other than the prescribed ones. 	AED 1,000
14	<ul style="list-style-type: none"> Refusing to undergo a medical test upon demand. 	AED 5,000

The Resolution further provides that the penalty shall be doubled upon repetition of the violation and that the violator shall be referred to the Federal Prosecution for National Emergency, Crisis and Disasters if the violation is committed for the third time. The Federal Prosecution for National Emergency, Crisis and Disasters are entrusted generally with the task of implementing the provisions of the Resolution, and of investigating and taking action in respect of all offenses under Federal Law No. 14 of 2014 on the

Prevention of Communicable Diseases and its Implementing Regulations.

Travel Restrictions

With effect from 01:00 (UAE time) on Thursday 19 March 2020 (until further notice), the issuance of UAE entry visas is temporarily suspended, including to holders of passports from visa-exempt countries. The suspension on holders of passports from visa-exempt countries shall continue until a medical clearance process is activated in the country of departure. This suspension, however, does not apply to individuals with diplomatic passports.

The entry of all of valid UAE visa holders currently is suspended for a further renewable period of two weeks from 2 April 2020.

All inbound and outbound passenger flights and transit of airline passengers in the UAE remain suspended. In spite of these restrictions, on 3 April 3, 2020, Emirates Airlines was granted approval by UAE authorities to fly passengers

outbound from the UAE to some destinations. As a result, effective 5 April 2020, Emirates Airlines will commence operations to selected destinations from Dubai International's Terminal 2. Those destinations included London (Heathrow), Frankfurt, Paris, Zurich and Brussels. Passengers are advised to contact Emirates Airlines directly to seek additional information or book travel. All departing passengers will undergo thermal scanning at Dubai International's Terminal 2. Passengers are also reminded to bring their own face masks, gloves and abide by social distancing rules.

Aside from the aforementioned, only vital cargo and emergency evacuation flights will operate from Dubai International and DWC airports during the period of suspension.

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	South Africa Submitted by Bowmans, the Lex Mundi member firm for South Africa Last updated: 27 Mar 2020	Bangladesh Submitted by The Legal Circle, the Lex Mundi member firm for Bangladesh Last updated: 27 Mar 2020	China Submitted by JunHe LLP, the Lex Mundi member firm for China Last updated: 27 Mar 2020
Information	This overview is provided by Bowmans , the Lex Mundi member firm for South Africa. Contributor: Alan Keep	This overview is provided by The Legal Circle , the Lex Mundi member firm for Bangladesh. Contributor: Anita Ghazi Rahman	This overview is provided by JunHe LLP , the Lex Mundi member firm for China. Contributor: Audrey Chen
COVID-19 Government Support Measures			
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)	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	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,

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%.

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.

and suspension of credit rating downgrade of those borrowers caused by COVID-19, etc.

	<p>The South African Reserve Bank has announced it will buy more government bonds, reducing interest rates attributing to debt and increasing money supply</p>		
Labor and Employment	<p>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.</p> <p>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.</p>	<p>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.</p>	<p>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.</p>
Tax	<p>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</p>	<p>Exemption of duties and taxes on import of the medical equipment needed for the coronavirus pandemic until 30 June 2020.</p>	<p>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</p>

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.

materials, tax preferential policies for heavily affected industries, small VAT payers and medical workers, and facilitating measures for tax administration and collection, etc.

A Solidarity Fund has been set up (www.solidarityfund.co.za), which South African businesses, organizations 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 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.

the tourism and hospitality sector
who are under particular stress
due to the new travel restrictions.

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	<p>Hong Kong</p> <p>Submitted by Deacons, the Lex Mundi member firm for Hong Kong</p> <p>Last updated: 27 Mar 2020</p>	<p>India</p> <p>Submitted by Shardul Amarchand Mangaldas & Co, the Lex Mundi member firm for India</p> <p>Last updated: 27 Mar 2020</p>	<p>Japan</p> <p>Submitted by Nishimiura & Asahi, the Lex Mundi member firm for Japan</p> <p>Last updated: 03 Apr 2020</p>
Information	<p>This overview is provided by Deacons, the Lex Mundi member firm for Hong Kong.</p> <p>Contributor: Machiuanna Chu</p>	<p>This overview is provided by Shardul Amarchand Mangaldas & Co, the Lex Mundi member firm for India.</p> <p>Contributor: Shweta Shroff Chopra</p>	<p>This overview is provided by Nishimiura & Asahi, the Lex Mundi member firm for Japan.</p> <p>Contributor: Takemi Hiramatsu</p>
COVID-19 Government Support Measures			
Banking and Finance	<p>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/</p>	<p>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.</p>	<p>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.</p>

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 installments 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

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, Asia and the Pacific June 2019 whichever is lower. The relevant government press release can be found here:

https://www.news.gov.hk/eng/2020/03/20200320/20200320_185846_type=category&name=finance

- 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.

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:

- 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;
- special "employment adjustment subsidies" for companies which were forced to carry out an employment adjustment due to financial reasons resulting from COVID-19 problems; and
- subsidies to improve employees' working conditions for small and

medium-sized enterprises that attempt to newly introduce a remote work system as a measure to avoid expansion of COVID-19 infection.

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

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

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.

consideration. The relevant government press release can be found here:
https://www.news.gov.hk/eng/2020/03/20200304/20200304_160925_472.html

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

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>.

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.

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.

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.

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.

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	Macau Submitted by MdME Lawyers, the Lex Mundi member firm for Macau Last updated: 27 Mar 2020	Malaysia Submitted by Skrine, the Lex Mundi member firm for Malaysia Last updated: 27 Mar 2020	New Zealand Submitted by Simpson Grierson, the Lex Mundi member firm for New Zealand Last updated: 27 Mar 2020
Information	<p>This overview is provided by MdME Lawyers, the Lex Mundi member firm for Macau.</p> <p>Contributor: Rui Pinto Proença</p>	<p>This overview is provided by Skrine, the Lex Mundi member firm for Malaysia.</p> <p>Contributor: Selvamalar Alagaratnam</p>	<p>This overview is provided by Simpson Grierson, the Lex Mundi member firm for New Zealand.</p> <p>Contributor: Andrew Harkness</p>
COVID-19 Government Support Measures			
Banking and Finance	<ul style="list-style-type: none"> • 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 		
	<p>The Central Bank has announced an automatic six (6) month loan repayment moratorium for all individual borrowers who meet certain conditions. Please see Skrine alerts here:</p> <p>https://www.skrine.com/insights/alerts/march-2020/bank-negara-announces-measures-for-financial-insti</p>		

assistance can go up to 3 years. Administrative Regulation 5/2020

Labor and Employment

N/A

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

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:

General - For tax cases that 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

- 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.

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

- 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).

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>

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
Information	<p>Please be advised that the information set forth above is intended only as a general overview of the law. This entry is not intended to constitute legal advice or a tax opinion, and no conclusions may be inferred from or are implied by the statements or discussions contained herein.</p> <p>Readers requiring legal advice should not rely on this entry as an alternative to the engagement of local counsel and should consult with the Lex Mundi member firm in the relevant jurisdiction. Please note that this entry refers to laws and regulations in force on the date of submission by the contributing Lex Mundi member firm and is subject to change by future legislation.</p>	<p>Please be advised that the information set forth above is intended only as a general overview of the law. This entry is not intended to constitute legal advice or a tax opinion, and no conclusions may be inferred from or are implied by the statements or discussions contained herein.</p> <p>Readers requiring legal advice should not rely on this entry as an alternative to the engagement of local counsel and should consult with the Lex Mundi member firm in the relevant jurisdiction. Please note that this entry refers to laws and regulations in force on the date of submission by the contributing Lex Mundi member firm and is subject to change by future legislation.</p>

	<p>Pakistan</p> <p>Submitted by RIAA Barker Gillette, the Lex Mundi member firm for Pakistan</p> <p>Last updated: 27 Mar 2020</p>	<p>Philippines</p> <p>Submitted by Romulo Mabanta Buenaventura Sayoc & de los Angeles, the Lex Mundi member firm for Philippines</p> <p>Last updated: 27 Mar 2020</p>	<p>Singapore</p> <p>Submitted by Rajah & Tann Singapore LLP, the Lex Mundi member firm for Singapore</p> <p>Last updated: 07 Apr 2020</p>
Information	<p>This overview is provided by RIAA Barker Gillette, the Lex Mundi member firm for Pakistan.</p> <p>Contributor: Asma Hamid</p>	<p>This overview is provided by Romulo Mabanta Buenaventura Sayoc & de los Angeles, the Lex Mundi member firm for Philippines.</p> <p>Contributor: Justin Vincent La Chica</p>	<p>This overview is provided by Rajah & Tann Singapore LLP, the Lex Mundi member firm for Singapore.</p> <p>Contributor: Kala Anandarajah, Dominique Lombardi</p>
<p>COVID-19 Government Support Measures</p>			
Banking and Finance	<p>The State Bank of Pakistan (SBP) has taken the following measures:</p> <p><u>16th March 2020</u> - 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.</p>	<p>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</p>	<p><u>Ministry of Trade and Industry (MTI) / Enterprise Singapore (ESG) – Enhancements to the Enterprise Financing Scheme:</u></p> <p>SME Working Capital Loan (EFS-WCL) will increase maximum loan under the EFS-WCL from S\$300,000 to S\$1 million. For loans initiated from 8 April 2020 to 31 March 2021, the Government's risk share will be increased from 80% to 90% for SMEs borrowing from participating financial institutions (FIs) under the scheme.</p>

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

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.

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. For loans initiated from 8 April 2020 to 31 March 2021, the Government's risk share will be increased from 80% to 90%.

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 all sectors 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

meet performance requirements, ship goods and to realize export proceeds; reducing required percentage of exports to avail Long Term Finance Facility (LTTF).

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

March 2021, from participating financial institutions. The Government will provide 90% risk-share on loans initiated from 8 April 2020 to 31 March 2021 (from the original 80%). 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.

Monetary Authority of Singapore (MAS) – Defer payment of principal on secured SME term loans: SMEs may apply to banks and finance companies to defer principal payments on their secured term loans up to 31 December 2020, subject to assessments of the quality of the SMEs' security, and to extend the tenure of their loans by up to the corresponding principal deferment period. This relief will be available to SMEs that continue to pay interest and are in

good standing with their banks and finance companies (not more than 90 days past due as of 6 April 2020).

MAS - Lower interest on SME loans: Banks and finance companies can apply for low-cost funding through a new MAS SGD Facility for loans granted under the EFS-WCL and TBLP until the end of December 2020, provided they commit to passing on the savings in funding cost to their SME borrowers.

MAS – Assistance with insurance premium payment: Companies with general insurance policies that protect their business and property risks can apply to their insurers for installment payment plans so that companies can pay their premiums in smaller installments instead of an upfront lump-sum payment.

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.

Only private establishments providing basic necessities, business process outsourcing establishments, and export-oriented industries are allowed to remain physically open. Other

Ministry of Finance (MOF) / Inland Revenue Authority of Singapore (IRAS) – Jobs Support Scheme:
For the month of April 2020, employers in all industry sectors will receive a 75% cash grant on

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.)

the first S\$4,600 of gross monthly wages of each local employee (i.e. Singapore Citizens (SC) and Permanent Residents (PR)). Save for April 2020, for wages paid in each month from October 2019 to December 2019, and February 2020 to July 2020, employers will receive a 25% cash grant on the first S\$4,600 of gross monthly wages of each local employee. 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 the 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) – Waiver and rebate on foreign worker levy: For companies that hire foreign workers on work permits and S Passes, the Government will waive the monthly foreign worker levy due in April 2020. Employers will also receive a foreign worker levy rebate of S\$750 for each work permit or S Pass holder.

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 hotels, 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 – Self-Employed Persons (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 3 payments of S\$3,000 starting from May 2020.

MOM – Temporary scheme to help companies in the manufacturing and services sector manage manpower needs: Under a 6-month temporary scheme which started from 2 March 2020, companies in the manufacturing and services sectors can hire existing PRC Work Permit holders (WPHs) with the agreement of their employers.

From 1 April 2020, the scheme will be expanded as follows:

- Companies in all sectors can hire existing WPHs (who are in Singapore) from other sectors, with the agreement of their current employers.
- Companies in all sectors can hire existing WPHs from their own or another sector, where the work permits are within 40 days of expiry. An agreement from the current employer is not needed.

The hiring companies are required to meet prevailing criteria under their respective sectors. This temporary scheme will be in place until 31 August 2020.

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.

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.

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 installments 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 a 60% property tax rebate. Businesses in other non-residential properties, such as offices or industrial properties, will get a 30% property tax rebate. The Government will introduce a Bill to require property owners to pass on the rebates in full to tenants.

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

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 Coronavirus 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

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/>

Ministry of Law (MinLaw): MinLaw will introduce a COVID-19 (Temporary Measures) Bill on 7 April 2020, which will contain provisions that allow businesses and individuals to defer certain contractual obligations such as paying rent, repaying loans or completing work, for a stipulated period of time.

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 a

35% rebate to regional ferry operators for 3 months from March 2020. MPA will give a 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.

The government 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.

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.

MTI / ESG – Food Delivery

Booster Package: From 7 April to 4 May 2020, ESG will provide a Food Delivery Booster package to fund 5% of the commission cost charged by Deliveroo, foodpanda and GrabFood to F&B businesses which operate on their platforms. There is no cap on the qualifying food delivery transaction value.

MTI / ESG – Singapore

E-Commerce Programme: Eligible local retailers, who use the services of Amazon, Lazada Singapore, Qoo10 and Shopee to sell products online and expand its reach in the Singapore market, and who makes the relevant applications by 30 September 2020, will receive one-time support to defray 90% of eligible costs (up to S\$9,000) for up to 6 months. Retailers can also apply for one-time support of up to 90% of the qualifying manpower costs for 3 months.

MTI / ESG - Multichannel

E-Commerce Platform (MEP)

Program: Eligible SMEs who sign up for the MEP Program to expand their online businesses overseas from 1 April 2020 to 30 September

2020 will receive one-time support at 90% of eligible program costs for a year.

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	<p>Sri Lanka</p> <p>Submitted by D. L. & F. De Saram, the Lex Mundi member firm for Sri Lanka</p> <p>Last updated: 20 Apr 2020</p>	<p>Taiwan</p> <p>Submitted by Tsar & Tsai Law Firm, the Lex Mundi member firm for Taiwan</p> <p>Last updated: 27 Mar 2020</p>	<p>Thailand</p> <p>Submitted by Tilleke & Gibbins, the Lex Mundi member firm for Thailand</p> <p>Last updated: 27 Mar 2020</p>
Information	<p>This overview is provided by D. L. & F. De Saram, the Lex Mundi member firm for Sri Lanka.</p> <p>Contributor: Dasuni Wijayasriwardena</p>	<p>This overview is provided by Tsar & Tsai Law Firm, the Lex Mundi member firm for Taiwan.</p> <p>Contributor: Lynn Lin</p>	<p>This overview is provided by Tilleke & Gibbins, the Lex Mundi member firm for Thailand.</p> <p>Contributor: Tiziana Sucharitkul</p>
COVID-19 Government Support Measures			
Banking and Finance	<p>The following measures have been announced by the government as at 31.03.2020:</p> <p>The Monetary Board of the Central Bank of Sri Lanka by Circular No.4/2020 dated 24.03.2020 has directed Financial Institutions (i.e. Licensed Commercial Banks, Licensed Specialized Banks & Leasing companies) to:</p> <ul style="list-style-type: none"> • Implement a debt moratorium (Capital & Interest) on – <ul style="list-style-type: none"> ◦ Lease rentals of specified vehicles operated by the self- 	<p>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".</p>	<p>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</p>

employed for 6 months.

- Personal loans of private sector non-executive employees until 30.05.20.
 - All personal loans lease rentals under the value of LKR 1 million for 3 months.
 - Affected small/medium enterprises, tourism, apparel, plantation and IT, related logistic service providers for 6 months.
- Provide working capital requirements at 4% interest (with interest waived for at least 6 months) for the sectors mentioned in (d) above. The interest subsidy will be included in refinancing.
 - Accommodate loan applications in respect of the above until 30.04.20 and finalize the same within 45 days.
 - Fix a maximum interest rate of 15% for credit card transactions up to LKR

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.

50,000/-, reduce the minimum monthly payment on credit cards by 50%, extend repayment deadline for credit cards below the limit of LKR 50,000 /- and extend the validity of cheques under LKR. 500,000/- until 30.04.20.

- Specified opening times for licensed banks on non-curfew days and directions to corporate branches to be kept open during curfew to facilitate international transactions pertaining to several sectors including food and medicine.

The abovementioned circular was supplemented by Monetary Board Circular No.05/2020 dated 27.03.2020 which further elaborated on how the above concessions were to be implemented. Salient provisions of the said circular include:

- Setting up a six-month Re-Financing facility of LKR 50 Billion to implement to aforementioned concessions in support of COVID-19 hit businesses including self-

employment businesses and individuals.

- The eligible sectors/ businesses have been specified as:
 - Tourism, direct and indirect export-related businesses including apparel, IT, tea, spices, plantation and related logistic suppliers that have been adversely affected by work disruption and overseas lockdowns resulting from COVID – 19.
 - Small and Medium Enterprises (SMEs) engaged in business sectors such as manufacturing, services, agriculture (including processing), construction, value addition and trading businesses including authorized domestic pharmaceutical suppliers with

turnover below LKR 1 billion.

- Self-employment businesses and individuals who have lost their jobs or income due to the outbreak of COVID-19.
- Foreign currency earners (individuals and corporates) who have to repay loans in foreign currency and whose incomes/ businesses have been adversely affected due to the outbreak of COVID-19.
- Limiting import facilities under this scheme to pharmaceutical drugs, medical equipment, food, fertilizer and essential raw materials and machinery and equipment.
- Credit facilities supported under this Financing Scheme shall be term loans, leasing facilities, pawning, overdrafts and trade finance facilities denominated in

Rupees and foreign currency subject to the requirements specified.

- Specifying that financial institutions are to suspend recovery processes throughout the duration of processing applications of the parties who have applied for relief through this scheme.
- Concessions for Existing Performing Loans as at 25.03.2020 include extensions for permanent and temporary overdraft facilities (with a capped interest of 13% for the extension period), eligible trade facilities and pawning facilities.
- Concessions for Existing Non-Performing Loans (NPLs) as at 25.03.2020 include waivers of penal interest, rescheduling of loans/advances and suspension of recovery legal actions/ auctioning off assets of the borrowers in accordance with the process set out in the said Circular.

- Directing financial institutions to make provision to grant an additional loan or a new loan facility in LKR for working capital or investment purposes subject to conditions specified in the said circular, provided that the borrower submits a credible business plan.
- Defer capital repayments on refinancing loans granted to licensed banks falling due from 01.01.2020 until 31.12.2020. However, banks are required to seek an extension if required and enter into supplementary agreements with the relevant Government agency in this regard.
- Directing financial institutions not to decline an application under this scheme solely bases on an adverse Credit Information Bureau (CRIB) record and develop a reporting modality in respect of the capital deferment granted under this scheme to performing borrowers, so that

participation in the Scheme will not have an impact on the credit score of borrowers in the future, or be negatively reflected in future CRIB reports.

- Directing financial institutions do not charge for check returns, stop payments, late payment fee on all credit cards and other credit facilities during the period up to 30.09.2020.
- Imposing new reporting requirements on financial institutions to report the details of moratorium availed by their borrowers to the Bank Supervision Department and the Department of Supervision of Non-bank Financial Institutions, as relevant, as on the 15th and 30th of each month, within 5 working days, commencing from 01.05.2020.

In addition to the above, it has also been announced that:

- Several State Banks (Bank of Ceylon, Peoples Bank, National Savings Bank)

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.

- The Central Bank, Commercial Banks, Insurance Services and the Treasury have been defined as Essential Services to ensure that they continue operations throughout curfew.
- The Monetary Board of the Central Bank of Sri Lanka (CBSL) has decided to reduce its Standing Deposit Facility Rate (SDFR) and Standing Lending Facility Rate (SLFR) by -25bps each to 6.25% and 7.25% respectively whilst reducing the Statutory Reserve Ratio (SRR) by -100bps to 4% with effect from 17.03.20.
- The Central Bank has also directed licensed commercial banks and the National Savings Bank to suspend the following for

three months commencing from 19.03.20:

- Suspend facilitating the importation of Motor Vehicles.
- Suspend facilitating the importation of non-essential goods specified in Banking Act Directions No.01 of 2020, under Letters of Credit, Documents Against Acceptance and Advance Payment.
- Suspend the purchase of Sri Lankan Sovereign Bonds by licensed Sri Lankan banks.
- The Central Bank has also placed a limitation on the issuance of foreign currency travel notes by Authorized Dealers.

Labor and Employment

The following measures have been announced by the Presidential Secretariat:

- Benefits of the “Agrahara Insurance Claim” at the

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

The government's measures affecting employers include the postponement of the Songkran holiday scheduled for April 13–15, reduction of mandatory provident

	<p>National Insurance Trust Fund, for all state employees in the sectors of Health, Police and Civil Security Forces are to be doubled.</p> <ul style="list-style-type: none"> • Suspend loan repayment deductions from salaries of 1,500,000 public sector employees. • Arrangements are made to pay the trainee allowance (for March 2020) of graduates recruited for employment under the graduate employment scheme. • Provide relief for private businesses that are not in a position to pay employees' wages due to the prevailing economic hardships. 	<p>肺炎防治及紓困振興特別條例".</p> <p>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.</p>	<p>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.</p>
Tax	<ul style="list-style-type: none"> • It has been announced that the payment deadline for Income Tax and VAT has been extended until 30.04.2020. Accordingly, the Department of Inland Revenue has extended the VAT payment deadline (for 	<p>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".</p>	<p>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</p>

February and March 2020) up to 30.04.2020 with any system-imposed penalties being waived off accordingly.

- The state-owned retail network -Lanka Sathosa and Co-operative shops will be exempt from VAT, other local taxes and charges.
- The Department of Inland Revenue has extended the submission deadline of the Transfer Pricing Disclosure Form until 30.04.2020.
- The Department of Inland Revenue has extended the payment deadline of Compounded Stamp Duty for specified parties (for the quarter ending 31.03.20) up to 30.04.2020.
- The Department of Inland Revenue has extended the Withholding Tax payment deadline (for February and March 2020) up to 30.04.2020 with any system-imposed penalties being waived off accordingly.

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	<ul style="list-style-type: none"> • Firm Response Measures website: http://desaram.com/covid-19.php • A special bank account (COVID-19 Healthcare and Social Security Fund”) has been opened by the President's Fund into which LKR 100 million has been deposited to be utilized for tasks related to preventing the spread of the COVID-19 including providing necessary healthcare and relief measures. • The establishment of a Presidential Task Force to direct, coordinate and monitor the delivery of continuous services for the sustenance of overall community life. The main function of the task force is to ensure the continuous operation of the food supply chain by making arrangements and liaising with all relevant parties including farmers, agriculture officials as well as the banking, corporate and transport sectors. 	N/A	<p>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).</p>
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- The president has also directed the Presidential Task Force established to administer essential services to make arrangements for the payment of an allowance of LKR 5,000/- to specified low-income families/ disadvantaged persons.
- The President has also instructed the Sri Lanka Ports Authority to provide assistance and relief to all ships calling at Ports of Sri Lanka. Accordingly, it has been announced that all ships have been exempted from demurrage and entry charges.
- Beneficiaries of the “Samurdhi Relief Programme” (A government assistance program for disadvantaged persons) are to be issued an interest-free advance payment and specific nutritional food items as food aid.
- A sum of USD \$5 Million has been pledged as a contribution to the SAARC COVID-19 Emergency Fund

- 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.

Information

Please be advised that the information set forth above is intended only as a general overview of the law. This entry is not intended to constitute legal advice or a tax opinion, and no conclusions may be inferred from or are implied by the statements or discussions contained herein. Readers requiring legal advice should not rely on this entry as an alternative to the engagement of local counsel and should consult with the Lex Mundi member firm in the relevant jurisdiction. Please note that this entry refers to laws and regulations in force on the date of submission by the contributing Lex Mundi member firm and is subject to change by future legislation.

Vietnam

Submitted by [Tilleke & Gibbins, the Lex Mundi member firm for Thailand](#)

Last updated: 20 Apr 2020

Information

This overview is provided by [Tilleke & Gibbins](#), the Lex Mundi member firm for Thailand.

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COVID-19 Government Support Measures

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.

Employees whose contracts have been suspended due to COVID-19 are eligible for monthly payments of VND 1.8 million (about USD 70) for up to three months. Those who have lost their jobs and are not covered by unemployment insurance will receive VND 1 million (about USD 43) per month for up to three months. Companies who are unable to meet payroll obligations due to COVID-19 are eligible for no-collateral, zero-interest loans for up to 50% of the regional minimum wage for their employees.

Tax

For companies and taxpayers in certain business sectors, the deadlines for payment of VAT, corporate income tax, personal income tax, and land rental have been extended by five months.

Other	N/A
Information	<p>Please be advised that the information set forth above is intended only as a general overview of the law. This entry is not intended to constitute legal advice or a tax opinion, and no conclusions may be inferred from or are implied by the statements or discussions contained herein. Readers requiring legal advice should not rely on this entry as an alternative to the engagement of local counsel and should consult with the Lex Mundi member firm in the relevant jurisdiction. Please note that this entry refers to laws and regulations in force on the date of submission by the contributing Lex Mundi member firm and is subject to change by future legislation.</p>