

PAUL  
HASTINGS

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**European guide to  
government aid  
introduced in response  
to COVID-19**

***Edition 2 - April 2020***

**CORONAVIRUS**  
[COVID-19]  
VACCINE RESEARCH 0034 - 234

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# Introduction

As governments continue to introduce new measures to respond to the economic consequences of COVID-19, businesses are having to digest a swathe of new legislation (most of which has been introduced on an emergency timetable and with little or no consultation) to assess whether they can access reliefs.

The response across Europe has been fragmented: while the Commission has issued guidance, and certain other institutions in Brussels have co-ordinated their response, the vast majority of new legislation has been introduced at a national level, without an overarching framework (other than pre-existing regulations).

To help clients navigate this unprecedented challenge and ascertain whether their businesses may be able to benefit from reliefs, Paul Hastings' European practice, working alongside select local counsel, has compiled the attached report on the key measures which have been introduced across Western Europe from the perspective of corporates and portfolio assets of financial institutions.

The report focuses on measures which:

- (i) extend liquidity by way of debt financing, and the conditions attaching to such financing;
- (ii) implement tax reliefs and extensions of tax payments;
- (iii) introduce moratoria with respect to existing insolvency regimes; and
- (iv) defer rent payments.

Legislation covering reduction of payroll cost and arrangements for employees is covered in a separate report compiled by Paul Hastings and available [here](#).

For further information, please contact your regular Paul Hastings contact or, alternatively one of the lawyers included on page 88.

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**Note on preparation:**

The following constitutes a general summary collated by Paul Hastings and relevant local counsel in relation to the specific matters set out herein as at the date indicated in the relevant section of the summary. The summary is not exhaustive and does not take account of all measures introduced by national governments which may be relevant to you, nor has it been drafted with a particular recipient in mind. In light of the speed of developments and the high-level nature of this summary, we recommend you take specific advice in any relevant jurisdiction before taking any action.

## Austria – PHH

30/03/2020



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>AWS Bridge Guarantees</b></p> <p>AWS Bridge Guarantees (<i>AWS Überbrückungsgarantien</i>) are issued by the state-owned Austria Wirtschaftsservice Gesellschaft mbH (AWS) in order to support companies and businesses facing liquidity shortages due to COVID-19.</p> <p>AWS Bridge Guarantees can be issued as collateral for credit facilities that finance the running costs (e.g., personnel costs, material costs) or for the deferral of existing credit lines.</p> <p>AWS Bridge Guarantees can cover up to <b>80% of the credit facility commitment</b> up to a maximum amount of <b>€2.5m</b>. Current practice of AWS is to apply this limit per enterprise so that more than one affiliated company may apply for AWS Bridge Guarantees.</p> <p>No collateral is required and AWS Bridge Guarantees can also be used as collateral for the deferral of existing credit lines.</p>	<p>Applications for an AWS Bridge Guarantee are open to Austrian commercial and industrial small and mid-sized enterprises (SMEs) (i.e., companies with fewer than 250 employees, a turnover of up to €50m or a balance sheet total of up to €43m) and businesses or natural persons active in a liberal profession (<i>Freiberufler</i>) provided that they are not overindebted (<i>überschuldet</i>) and/or illiquid (<i>zahlungsunfähig</i>) or are in need of a re-organization under the Austrian Company Reorganization Act (URG, <i>Unternehmensreorganisationsgesetz</i>) according to the financial statements of the previous financial year.</p> <p>Companies active in the tourism or export sector are supported by the Hotel and Tourism Bank (ÖHT) and the Oesterreichische Kontrollbank (OeKB) and do not benefit from the AWS Guarantees.</p> <p>Furthermore, credit and financial institutions and insurance companies are excluded from the AWS Guarantee regime.</p>	<p>AWS, together with the Austrian Ministry for Digital and Economic Affairs.</p> <p>Applications for AWS Bridge Guarantees can be <b>submitted to AWS by the financing banks</b> of the applicants.</p> <p>Applications can only be submitted online on the homepage of AWS and must include</p> <ul style="list-style-type: none"> <li>• a bank offer of cover (<i>Bankpromesse</i>) on the underlying credit facility or on the deferral of an existing credit line;</li> <li>• a rating of the bank on the one-year probability of default; and</li> <li>• a confirmation issued by the bank that the applicant is not in need of a re-organization under the URG.</li> </ul>	<p>From 12/03/ 2020.</p>

## Austria – PHH



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Support measures for businesses active in the tourism and export sector</b></p> <p>SMEs active in the tourism sector can apply for a <b>federal guarantee</b> (<i>Bundeshaftung</i>) that secures up to 80% of bridge credit facilities (with a maximum amount of €400k per company).</p> <p>Export companies can apply for a <b>revolving credit line</b> of 10% (large companies) or 15% (SMEs) of their last financial year's export sales with <i>Oesterreichische Kontrollbank</i> (OeKB). The maximum limit is €60m per customer.</p>	<p>SMEs active in the tourism sector can apply for support by the Hotel and Tourism Bank (ÖHT), provided that no insolvency proceedings have been opened over the applicant or that the applicant was not in need of a re-organization under the Austrian Company Reorganization Act (URG, <i>Unternehmensreorganisationsgesetz</i>) according to the financial statements of the year 2018.</p> <p>SMEs and large companies can apply for support by Oesterreichische Kontrollbank, provided that they are active in the export sector and that they were economically healthy before the outbreak of the crisis.</p>	Hotel and Tourism Bank and Oesterreichische Kontrollbank.	<p>From 22/03/2020.</p> <p>The maximum term for federal guarantees issued by Hotel and Tourism Bank is three years.</p> <p>The maximum term for export revolving credit lines is two years (with the option of extending).</p>

## Austria – PHH



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Insolvency law related relief measures</b></p> <p>To prevent a large number of businesses from having to file for insolvency proceedings because of liquidity shortages or other financial difficulties caused by COVID-19, the Austrian legislator has adopted the following relief measures:</p> <ul style="list-style-type: none"> <li>Companies which are affected by COVID-19 now have a maximum period of 120 days to file for insolvency, provided they can prove that the insolvency was caused by COVID-19.</li> <li>Further to the above, the Austrian legislator adopted a deferral of social security contributions for the months February, March, and April 2020. In connection with this deferral, the Austrian legislator also stipulated that during this period, the social security organisations (<i>Sozialversicherungsträger</i>) may not initiate insolvency proceedings in respect of companies that have outstanding social security contributions.</li> </ul>	<p>All companies and businesses can benefit from these relief measures, provided that they can prove that their insolvency was caused by COVID-19.</p>	<p>The competent insolvency courts.</p>	<p>As of 22/03/2020 the extension of the filing period to 120 days will apply to all pandemics and epidemics and therefore is not limited in time.</p> <p>The deferral of the payment of social security contributions and the associated stop of opening insolvency proceedings on basis of unsettled social security contributions is currently limited until the end of May 2020.</p>

## Austria – PHH



	Government Measure	Eligibility	Supervising Authority	Availability
<b>LIQUIDITY MEASURES</b>	<p><b>Tax Relief Measures</b></p> <p>Until 31/10/2020, taxpayers can file an application with the competent tax office for the reduction of the income or corporate income tax prepayments for the calendar year 2020, provided that the respective taxpayer is expecting a decrease in income due to COVID-19.</p> <p>If COVID-19 causes an inability to pay in event the reduced income or corporate income tax prepayments, the competent tax office may set the income tax prepayments at zero or at an amount which is even lower than the expected income or corporate income tax for the year 2020.</p> <p>If the income or corporate income tax is ultimately higher than the assessed and effected prepayments, the tax office is not permitted to charge interest on the outstanding income or corporate income tax payments.</p> <p>In cases in which COVID-19 causes liquidity shortages, affected taxpayers can apply for a tax deferral or the payment in instalments. Further to that, affected taxpayers may also ask for the reduction of or the non-assessment (<i>Nichtfestsetzung</i>) of late payment interest or late payment fines.</p>	<p>The described tax relief measures are eligible to all taxpayers (legal and natural persons) that can demonstrate that their liquidity shortage is caused by COVID-19.</p>	<p>The local competent tax offices.</p>	<p>The described tax relief measures concern the tax year (<i>Steuerjahr</i>) 2020.</p>

# Belgium – Liedekerke

23/04/2020



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Deferral of payments under existing credit facilities</b></p> <p>Undertakings financially affected by the COVID-19 outbreak can apply for a payment deferral under their corporate credit facilities for a maximum of six months, pursuant to which such undertakings will not have to repay principal under such facilities for a maximum period of six months. Interest on loans will remain due and payable.</p> <p>Once the deferral period has expired, repayment of principal will resume and the term of the credit facility will be extended by the deferral period.</p>	<p>Payment deferrals of corporate credit facilities may be requested by undertakings (established in Belgium) that are non-financial enterprises, which meet each of the following three criteria:</p> <ul style="list-style-type: none"> <li>• the relevant undertaking faces liquidity shortages due to the COVID-19 outbreak;</li> <li>• the relevant undertaking was not in payment default in respect of existing credit facilities, taxes or social security contributions on 1/02/2020 or had not incurred late payment delays of more than 30 days with respect to existing credit facilities, taxes or social security contributions on 29/02/2020; and</li> <li>• the relevant undertaking had fulfilled all its contractual credit obligations with all banks in the 12 months period prior to 31/01/2020.</li> </ul> <p>Payment deferrals may only be requested for credit facilities with a fixed repayment schedule; other types of credit facilities are not covered by this measure.</p>	<p>Belgian National Bank, Belgian federal government and financial sector.</p> <p>Applications for payment deferral to be made directly to the bank.</p>	<p>For applications submitted up to 30/04/2020, a payment deferral for a maximum of six months may be obtained (i.e., until 31/10/2020, at the latest).</p> <p>The same deferral deadline applies for applications submitted after 30/04/2020.</p>
	<p><b>Hindrance compensation premium</b></p> <p>Undertakings that have to close as a result of the COVID-19 outbreak and which satisfy certain conditions can benefit from a one-time compensation premium. The amount of the compensation premium depends on the region in which the undertaking is located:</p>	<p>Undertakings must meet the following criteria to be eligible for the hindrance compensation premium:</p>	<p>Regional authorities</p>	<p><b>Brussels Capital–</b> Application to be filed before 18/05/2020 (application form not yet available).</p>

# Belgium – Liedekerke



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Brussels Capital:</b> €4k per establishment unit of the undertaking, with a maximum of five compensation premiums being paid per undertaking;</p> <p><b>Flanders:</b> €4k per establishment unit of the undertaking, with a maximum of five compensation premiums being paid per undertaking plus an additional amount of €165 per day that the undertaking is closed after 5/04/2020; and</p> <p><b>Wallonia:</b> €5k (one premium per company number).</p>	<p><b>Brussels Capital:</b> Undertakings should: (i) have less than 50 FTEs; (ii) be active in one of the sectors listed in this <a href="#">Decree</a>; and (iii) face a forced closure due to the measures imposed by the Belgian government as a result of the COVID-19 outbreak.</p> <p><b>Flanders:</b> Undertaking should face a forced closure due to the measures imposed by the Belgian government as a result of the COVID-19 outbreak.</p> <p><b>Wallonia:</b> Undertaking should have: (i) less than 50 FTEs; (ii) have an annual turnover of less than €10m or an annual balance sheet total of no more than €10m. Undertakings can verify whether they are eligible for the compensation premium by entering their enterprise number <a href="#">here</a>.</p>		<p><b>Flanders–</b> Application to be filed before 19/05/2020.</p> <p><b>Wallonia–</b> Application to be filed within 60 days of closure of the business.</p>
	<p><b>Compensation premium (Flanders)</b></p> <p>Undertakings which are not forced to close but suffer from a significant decrease in turnover as a result of the COVID-19 outbreak, can benefit from a one-time compensation premium of €3k (per establishment unit of the undertaking, with a maximum of five compensation premiums being paid per undertaking).</p>	<p>Undertakings must meet the following criteria to be eligible for the compensation premium: (i) be situated in Flanders; (ii) have a decreased turnover of more than 60% (compared to the same period last year) due to the COVID-19 outbreak; and (iii) not be entitled to the hindrance compensation premium (mentioned above).</p>	Flemish government	Not yet implemented.

## Belgium – Liedekerke



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Compensation premium (Wallonia)</b></p> <p>Undertakings that are not forced to close but whose activities were substantially interrupted in March 2020 and April 2020 as a result of the COVID-19 outbreak can benefit from a one-time compensation premium of €2.5k.</p> <p>These compensation premiums are tax-free and, therefore, will not be subject to income taxes.</p>	<p>Undertakings must meet the following criteria to be eligible for the compensation premium: (i) be situated in Wallonia; and (ii) be eligible for a full “bridge compensation” (<i>overbruggingsrecht/droit de passerelle</i>) in March 2020 or April 2020.</p>	Walloon government	Not yet implemented.
	<p><b>Subordinated loan (Flanders)</b></p> <p>Eligible SMEs can apply for a subordinated loan from <i>ParticipatieMaatschappij Vlaanderen</i> for a minimum amount of €25k and a maximum amount of €2m and for a term of three years. Interest on the loan is payable at the end of the term of the loan.</p>	<p>Financially sound and viable SMEs situated in Flanders are eligible for such a subordinated loan provided that the following criteria are met by the relevant SME: (i) it has experienced financial difficulties due to the COVID-19 outbreak; (ii) it is not considered to be an undertaking in difficulty; (iii) it did not have arrears on current credits, taxes, VAT or social security contributions at the beginning of the COVID-19 outbreak; (iv) its existing bank loans and other credits remain in place (meaning that the concerned financial institutions remain involved); and (v) 80% of its total workforce at the end of 2019 is (or will be on short notice) employed (i.e. not temporary unemployed) or it re-employs (i.e. ends temporary unemployment of) 50% of its total number of employees.</p>	Flemish government, <i>ParticipatieMaatschappij Vlaanderen</i>	Not yet implemented.

## Belgium – Liedekerke



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Rebound loan (Wallonia)</b></p> <p>Eligible SMEs that have cash-flow needs can obtain a rebound loan of a maximum amount of €45k on very favourable terms.</p> <p>SMEs are not entitled to a rebound loan if they have received the hindrance compensation premium or the compensation premium (see above).</p>	SMEs situated in Wallonia that have cash-flow difficulties.	Walloon government and the financial institutions.	In place.
	<p><b>Two month extension for the payment of certain taxes</b></p> <p>A two month extension has been granted for the payment of the following taxes:</p> <ul style="list-style-type: none"> <li>Personal income tax, corporate income tax, non-resident income tax, legal entity tax, with respect to tax assessment year 2019 whereby the tax is assessed as from 12/03/2020 onwards.</li> <li>VAT and payroll tax with respect to February 2020 and March 2020 for monthly taxpayers and with respect to the first quarter of 2020 for quarterly taxpayers.</li> </ul>	This measure applies to undertakings, entrepreneurs and individuals. More detailed information can be found on the <a href="#">FPS Finance website</a> .	FPS Finance	N.A.
	<p><b>Payment deferral plan</b></p> <p>Eligible undertakings may make an application for the deferral of payment of payroll tax, VAT, corporate income tax and legal entity tax. The granting of a deferral, and the duration of any such deferral, is at the discretion of the Belgium tax authorities.</p>	<p>All undertakings with a valid Belgian enterprise number that encounter hindrance as a result of the COVID-19 outbreak.</p> <p>The undertakings concerned should file a specific <a href="#">form</a>. For more information about eligibility please see <a href="#">here</a>.</p>	Regional Tax Collecting Service	The request form should be filed by 30/06/2020, at the latest.

# Belgium – Liedekerke



	Government Measure	Eligibility	Supervising Authority	Availability
RELIEFS	<p><b>Deferral of social security contributions</b></p> <p>Undertakings can apply to defer the payment of social security contributions for the first and/or second quarter of 2020 until 15/12/2020 without incurring interest.</p>	<p>For an undertaking to benefit from this deferral, it is necessary for the COVID-19 outbreak to have had a (serious) negative financial impact on the undertaking. However, some undertakings are granted a deferral automatically (e.g. shops, restaurants and pubs which were forced to close by order of the Belgium government in connection with the COVID-19 outbreak).</p> <p>Further information is available <a href="#">here</a>.</p>	ONSS/RSZ (National social security administration)	If no automatic deferral applies, an application for deferral must be made before 15/06/2020.
	<p><b>Insurance payment deferrals</b></p> <p>Undertakings forced to suspend their activities as a result of the COVID-19 outbreak will be able to obtain a payment deferral, by agreement with their insurer, for all insurance premiums due between 30/03/2020 and 30/09/2020.</p>	<p>These support measures concern all undertakings which have been affected by the COVID-19 outbreak and which have insurance contracts in place with Belgian insurance companies.</p>	National Bank of Belgium (NBB) and Financial Services and Markets Authority (FSMA)	In place.
	<p><b>Amendment of percentages of tax benefits for pre-payment of income taxes</b></p> <p>The percentages of the tax benefits granted for pre-payments of income taxes in the third and fourth quarter of the current financial year, with expiry dates respectively on 10/10/2020 and 20/12/2020, are increased.</p> <p>The tax benefits for companies are increased from 6% to 6.75% for pre-payments in the third quarter and from 4.5% to 5.25% in the fourth quarter.</p>	<p>All undertakings that are experiencing liquidity problems due to the COVID-19 outbreak (subject to the below exceptions).</p> <p>The following companies are not eligible:</p> <ul style="list-style-type: none"> <li>companies that have acquired their own shares or have executed a capital decrease between 12/03/2020 and 31/12/2020; and</li> <li>companies that have paid or granted a dividend between 12/03/2020 and 31/12/2020.</li> <li>Further information is available <a href="#">here</a>.</li> </ul>	FPS Finance	N.A.

# Belgium – Liedekerke



OTHER MEASURES	Government Measure	Eligibility	Supervising Authority	Availability
	<p><b>State Guarantee Scheme</b></p> <p>The Belgium government has pledged a total amount of €50b as part of a guarantee scheme to cover losses incurred by the financial sector because of a systemic lapse of loan repayments resulting from the COVID-19 outbreak.</p> <p>New bank loans and credit facilities up to €50m per company (or group of affiliated companies) will be guaranteed by the Belgium government. New credit facilities for an aggregate amount in excess of €50m will require approval of the Belgium government.</p> <p>The maximum interest on new bank loans and credit facilities under the State Guarantee Scheme shall be 1.25% (excl. fees).</p>	<p>The State Guarantee Scheme applies:</p> <ul style="list-style-type: none"> <li>to new bank loans and credit facilities with a maximum maturity of 12 months (including bank loans and credit facilities with an unlimited duration that can be terminated by the lender or the borrower within the first 12 months of being granted) granted between 1/04/2020 and 30/09/2020 to non-financial enterprises that are registered in the Crossroads Bank for Enterprises (both physical and legal persons); and</li> <li>only to companies that can show that they were financially sound and viable before the COVID-19 outbreak.</li> </ul> <p>The State Guarantee Scheme does not cover refinancing of existing loans.</p>	<p>Belgian National Bank, Belgian federal government and financial sector</p>	<p>The Royal Decree entered into force on 1/04/2020 and is applicable to credits granted on or following 1/04/2020.</p>
<p><b>Government reinsurance program for credit insurances</b></p> <p>The Belgium government has entered into a protocol agreement with several players in the credit insurance business in relation to a reinsurance program of the Belgian State for short-term commercial credits (less than 2 years).</p>	<p>Policyholders domiciled in Belgium and insured with a credit insurance company active in Belgium.</p>	<p>Belgian federal government and the Belgian National Bank</p>	<p>To become effective once the credit insurance companies and the reinsurer have entered into a bilateral reinsurance agreement.</p>	

# Belgium – Liedekerke



OTHER MEASURES	Government Measure	Eligibility	Supervising Authority	Availability
	<p>The credit insurance companies active in Belgium have undertaken to keep the credit limits that have been utilised in the 12 months prior to 1/03/2020 in place, to the extent possible, until the end of 2020. In exchange, the risks supported by those credit insurance companies are reinsured under the government reinsurance program.</p> <p>The protocol agreement was concluded under the condition precedent of obtaining the approval of the European Commission (which has not yet been obtained).</p>			
<p><b>Temporary moratorium</b></p> <p>Undertakings that are experiencing financial difficulties due to the COVID-19 outbreak will be protected against seizure of assets, bankruptcy and judicial winding-up. In addition, payment terms included in any restructuring plan will be extended and agreements entered into prior to the entry into force of the Royal Decree in relation to the temporary moratorium cannot be terminated unilaterally or judicially.</p>	<p>The conditions for eligibility are not yet clear as the Royal Decree in relation to the temporary moratorium has not yet been voted.</p>	<p>Belgian federal government</p>	<p>The Royal Decree in relation to the temporary moratorium has not yet been voted.</p>	

## Bulgaria – Kinstellar

23/04/2020



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Governmental Intermediated SME Loan Guarantee Program</b></p> <p>An increase of BGN 500 m (approx. €255m) of the capital of the Bulgarian Development Bank will be used for portfolio guarantees on investment loans and working capital unsecured loans to SMEs affected by the coronavirus outbreak in Bulgaria.</p> <p>The underlying loan amount per company will be limited to the amount needed to cover its liquidity needs for the foreseeable future but not more than BGN 300,000 (approx. €153k).</p> <p>Grace period for principal and interest up to 36 months.</p> <p>The guarantees will only be granted if application is made by 23/12/2020.</p> <p>The guarantees are limited to a maximum five-year duration.</p> <p>The guarantee coverage for each loan is maximum 80%.</p>	<p>Bulgarian based SMEs<sup>1</sup> meeting the following criteria (as applicable)<sup>2</sup>:</p> <ul style="list-style-type: none"> <li>• Decrease in the turnover for the first quarter of 2020 as compared to the first quarter of 2019 (based on the borrower's interim unaudited financial statements)<sup>3</sup>;</li> <li>• Existing receivables from clients that have not been collected and/or amounts due to suppliers after 1/03/2020 (based on the borrower's financial statements);</li> <li>• Cancelled after 1/01/2020 supplies from abroad that are necessary for the operations of the enterprise and/or cancelled contracts for export (based on certificates and documents provided by the borrower);</li> <li>• Illness or quarantine of employees, overall reduction of the employees, closed production facilities, premises, offices (based on certificates and documents provided by the borrower).</li> </ul>	<p>Bulgarian Development Bank</p> <p>Further information on the terms of the program is available <a href="#">here</a> (in Bulgarian only).</p> <p>Financing may be made available through accredited third party lenders. Applications will most likely need to be made directly to the accredited lender.</p>	<p>Pending completion of the capital increase of the Bulgarian Development Bank and agreements with accredited third party lenders. Expected to be available within early May 2020.</p>
	<p><sup>1</sup>Small-sized companies are those having (i) an average number of staff fewer than 50 people, and (ii) an annual turnover not exceeding BGN 19,500,000 (approx. €9.97m) and/or an asset value not exceeding BGN 19.5m Medium-sized companies are those having (i) an average number of staff fewer than 250 people, and (ii) an annual turnover not exceeding BGN 97.5m (approx. €49.851m) and/or an asset value not exceeding BGN 84,000,000 (approx. €42.949m).</p> <p><sup>2</sup>The Bulgarian government has not issued guidance as to whether the criteria are cumulative, but our initial view is that they are not.</p> <p><sup>3</sup>No guidance has been issued, but our initial view is that the turnover test will be assessed by reference to interim unaudited financial statements.</p>			

## Bulgaria – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Intermediated SME Loan Guarantee Program with EU funds</b></p> <p>The Fund Manager of Financial Instruments in Bulgaria EAD, the entity managing financial instruments co-financed by the European Structural and Investment Funds in Bulgaria, will provide guarantees totalling BGN 170 m (approx. €87m) to third party lenders that will back up a fresh loan portfolio of up to BGN 850 m (approx. €435m).</p> <p>Companies would be able to benefit from long-term loans of up to BGN 3,600,000 (approx. €1.840m) and maturity of up to 10 years mainly for working capital and investment needs arising from the coronavirus outbreak in Bulgaria.</p> <p>Zero interest and long grace periods are being considered but the particular terms and requirements are yet to be announced.</p> <p>Financing may be made available through accredited third party lenders.</p> <p>Applications will most likely need to be made directly to the accredited lender.</p> <p><i>Note: Aside from the above, existing fund programmes by the Fund Manager of Financial Instruments in Bulgaria EAD that have been in place prior to the COVID-19 pandemic aimed at SMEs, start-ups and small business would be further enhanced with additional funds.</i></p>	<p>Bulgarian based SMEs operating in various sectors, including those most affected by the crisis, such as tourism, transport, wholesale and retail trade. Specific terms and eligibility requirements are still pending final approval.</p>	<p>Fund Manager of Financial Instruments in Bulgaria EAD.</p>	<p>Pending final approval of the terms and requirements. List of accredited third party lenders expected to be announced by the end of May 2020 and the program to be available from that date.</p>

## Bulgaria – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Sofia Municipality Intermediated Loan Guarantee Program</b></p> <p>Sofia municipality will provide BGN 1,000,000 (approx. €511.3k) to the Municipal Guarantee Fund to be used for guarantees of loans provided by third-party lenders.</p> <p>The guarantees will cover between 50% and 80% of the principal under a loan but not more than BGN 15,000 (approx. €7.67k) per company.</p> <p>Financing may be made available through accredited third party lenders.</p> <p>Applications will most likely need to be made directly to the accredited lender.</p>	<p>Bulgarian based SMEs operating in various sectors, including those most affected by the crisis, such as tourism, transport, wholesale and retail trade. Specific terms and eligibility requirements are still pending final approval.</p>	<p>Municipal Guarantee Fund</p>	<p>Measures have been approved on 23/03/2020</p> <p>The availability dates and duration of the programme has not been clarified.</p>
	<p><b>Loans to micro enterprises by Micro Financing Institution JOBS EAD (a subsidiary of Bulgarian Development Bank)</b></p> <p>The product is aimed to preserve the operations and the personnel of micro enterprises.</p> <p>Loans will be granted in an amount of up to BGN 48,800 (approx. €24.95k) for working capital and covering of ongoing expenses.</p>	<p>Bulgarian micro enterprises (those having (i) an average number of staff fewer than 10 people, and (ii) an annual turnover not exceeding BGN 3,900,000 (approx. €1.994m) and/or an asset value not exceeding BGN 3,900,000) including legal entities; individuals working as agricultural producers or commercial operators; and agricultural cooperatives, in each case:</p> <ul style="list-style-type: none"> <li>with an existing or starting business, facing liquidity difficulties due to the COVID-19 pandemic;</li> <li>with a clear credit history (including for affiliates);</li> <li>without overdue public liabilities (e.g. tax, social security contributions, etc.); and</li> </ul>	<p>Micro Financing Institution JOBS EAD</p> <p>Applications for the scheme can be made by companies <a href="#">here</a> (in Bulgarian only).</p>	<p>From 13/04/2020 and currently in force.</p>

## Bulgaria – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES		<ul style="list-style-type: none"> <li>without pending enforcement actions against them and their assets.</li> </ul> Security may be required in the form of: <ul style="list-style-type: none"> <li>promissory notes;</li> <li>personal guarantees; or</li> <li>guarantee under EaSi (EU Program for Employment and Social Innovation).</li> </ul>		
	<b>Deferred payment of annual corporate income tax for 2019</b>  Deadline for declaring and paying annual corporate income tax for 2019 is deferred from 31/03/2020 to 30/06/2020.	All businesses subject to corporate income tax in Bulgaria.	Bulgarian National Revenue Agency Automatic effect with no applications required.	Deferral period runs from 31/03/2020 until 30/06/2020.
RELIEFS	<b>Job Retention Scheme</b>  As a measure aimed at preserving jobs in sectors affected by the COVID-19 pandemic, the National Social Security Institute will reimburse employers for 60 per cent of the amount of the income (for social security purposes) and social security contributions due on that income for employees based on both the respective amounts in the month of January 2020.  Employers benefiting from this measure are required to pay the entire monthly remuneration to the respective employees, otherwise they would have to reimburse the received amount.	This measure is open for companies in Bulgaria with discontinued work operations or reduced working hours due to the state of emergency and related measures.  The relief is available for companies active in the following economic sectors: <ul style="list-style-type: none"> <li>Retail;</li> <li>Transport (land, passenger , and air);</li> <li>Hotels and leisure (restaurants, bars, pubs, cinemas, etc.);</li> <li>Tourism;</li> <li>Arts;</li> <li>Pre-school and school; and</li> <li>Sport.</li> </ul>	Bulgarian National Social Security Institute and Bulgarian Employment Agency Further guidance about the scheme and application forms are available <a href="#">here</a> (in Bulgarian only).	For a duration of three months from 13/03/2020. This may be extended as necessary

## Bulgaria – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
RELIEFS	<p>This measure is available for companies active in all sectors that have reported losses in the amount of 20 per cent in the month preceding the month of the submission of the claim for payment of compensation. The reported losses will be compared to previous months.</p> <p>Companies that wish to benefit from this measure should file a compensation claim with the Employment Agency together with a statement on the reduced working hours, discontinuance of work operation or the suffered loss of income. The compensation claim is reviewed by the competent decision-making committee. Where the eligibility requirements are met, the company will receive the compensation.</p>	<p>Further guidance about the scheme and application forms are available <a href="#">here</a> (in Bulgarian only). This measure is available also for companies active in all sectors that have reported loss in the amount of 20 per cent in the month preceding the month of the submission of the claim for payment of compensation compared to previous months.</p>		
	<p><b>Rent for municipal and state-owned properties and municipal fees</b></p> <p>The special legislation adopted in relation to COVID-19 and the state of emergency in Bulgaria allows municipal councils to adopt decisions for the reduction of or exemption from rent for municipal properties rented by affected persons and entities. Certain municipalities, including Sofia, Plovdiv, Burgas and others, have already approved such reductions or exemptions for properties, other than residential premises.</p> <p>In addition, some municipalities have also waived certain fees (e.g. local fees for municipal waste and for the use of sidewalks, squares and street lanes among other fees) payable in relation to municipal properties rented by affected persons and entities.</p>	<p>Individuals or legal entities who have reduced or discontinued their business activity due to the COVID-19 measures imposed by the government.</p> <p>Some municipalities have limited the eligibility only to persons or entities whose business activity was directly and explicitly suspended by the laws, regulations and administrative acts adopted in relation to COVID-19. Other municipalities have provided the relief to a wider group of affected persons and entities.</p> <p>This application occurs with automatic effect with no applications required.</p>	Respective municipalities	<p>Starting date depends on the date specified in the respective municipal decision.</p> <p>Generally, such relief is available during and until the state of emergency in Bulgaria is lifted. The said relief has been adopted on 9/04/2020 by the Act on the Measures and Activities during the Emergency</p>

## Bulgaria – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
RELIEFS	<p><i>Note: A similar program may be available also for state-owned property rented to individuals or legal entities affected by the COVID-19 pandemic but for the time being no such relief has been provided.</i></p>			<p>state as a general possibility for all municipal councils to approve local relief. In compliance with this provision some of the municipal councils (Sofia, Plovdiv, Burgas) have already adopted such decisions. Thus, the relief is in place for the cities, where the municipality councils have adopted respective decisions.</p>
OTHER	<p><b>Suspension of negative consequences of payment default under financing agreements</b></p> <p>During the state of emergency, no default interest and penalties will be due on late payments under credit agreements and other forms of financing (factoring, forfeiting, etc.) provided by banks and financial institutions, even if these have been transferred/syndicated to another bank or financial institution.</p> <p>The suspension applies also to an acceleration, rescission of contracts and expropriation of assets due to payment default under such financing agreements.</p>	<p>All private legal persons and entities that are debtors under credit agreements and other forms of financing (factoring, forfeiting, etc.) provided by banks and financial institutions.</p> <p>This relief occurs with automatic effect with no applications required.</p>	N/A	<p>Starting from 13/03/2020 until the state of emergency in Bulgaria is lifted.</p>

# Bulgaria – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
<b>OTHER</b>	<p><b>Private moratoria by commercial banks</b></p> <p>The Association of banks in Bulgaria has approved a common framework for deferral and settlement of obligations of borrowers affected by the COVID-19 pandemic under loan agreements with commercial banks in Bulgaria.</p> <p>Three standardized mechanisms are envisaged: (i) deferral of principal and interest for up to 6 months; (ii) deferral of principal only for up to 6 months; and (iii) mechanism applicable to revolving products. The respective mechanism is agreed between the bank and the client.</p> <p>Where the private moratoria standardized framework is applied to a financing agreement, it will not be treated as a non-performing loan for regulatory purposes by the Bulgarian National Bank.</p> <p>Payments due may be deferred for a period of up to 6 months but not later than 31/12/2020</p>	<p>The framework is available to all borrowers (individuals and legal entities), other than credit institutions, who expect or already experience difficulties with servicing their loan obligations.</p> <p>The framework applies to all bank loans that have closed before 31/03/2020, regardless of their type, size, purpose and established collaterals.</p> <p>The deferred payments must have been regularly serviced or with a payment default of no more than 90 days as of 1/03/2020.</p> <p>An application must be made by the borrower to the lender whereas each lender may specify the documents and information that they may require.</p>	<p>Respective commercial banks acting as lenders have agreed to apply the framework proposed by the association of banks in Bulgaria. The framework was prepared in compliance with the <a href="#">guidelines</a> of the Bulgarian National Bank and the European Banking Authority - and is partly self-regulated by the commercial banks.</p>	<p>The framework was approved on 10/04/2020.</p> <p>Applications should be made not later than 22/06/2020.</p>

# Czech Republic – Kinstellar

23/04/2020



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>COVID II Programme</b></p> <p>Eligible companies may apply for operating loans from commercial banks with a value from CZK 10k (approx. €366) up to CZK 15m (approx. €548.948k) and for financial aid to cover interest payments.</p> <p>The Czech government guarantees 80% of the loan.</p> <p>Financial aid will be provided in respect of interest payments for up to CZK 1m (approx. €36.597k).</p> <p>The guarantee period is up to 3 years.</p> <p>The guaranteed commercial loan must be used solely to make operating cost payments, e.g. salaries, rent, utilities, supplier/customer invoices, material and supplies, etc.</p> <p>Financing may be made available through commercial banks (no specific list available).</p> <p>Financing to be agreed with the respective commercial bank and the application for a guarantee to be submitted to the Czech-Moravian Guarantee and Development Bank.</p>	<p>Czech Republic based SMEs<sup>1</sup> that:</p> <ul style="list-style-type: none"> <li>are operating in any sector;</li> <li>had to limit/close operations due to the measures implemented in the fight against the coronavirus pandemic;</li> <li>will use the guaranteed commercial loan solely to make operating cost payments, e.g. salaries, rent, utilities, supplier/customer invoices, material, supplies, etc; and</li> <li>have operating costs relating only to activities outside Prague which requires funding to be allocated to such costs.</li> </ul> <p>For more information on eligibility please <a href="#">here</a> (available in Czech).</p> <p><i><sup>1</sup> In order to qualify as a SME, a company must jointly fulfil the following two criteria: 1) have a yearly employee average number below 250 and 2) have a yearly net turnover below €50m or an annual balance sheet total (total assets) below €43m, as per the last approved financial statements. Total assets include fixed assets, current assets and prepaid expenses. An enterprise acquires / loses the status of a SME if the number of employees and the financial limits are met / not met in two consecutive accounting periods.</i></p>	<p>The Ministry of Industry and Trade</p> <p>The Czech-Moravian Guarantee and Development Bank.</p>	<p>The first round of applications closed on 3/04/2020.</p> <p>Next round will be announced pursuant to a decision by the Ministry of Industry and Trade.</p>

# Czech Republic – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>COVID III Programme</b></p> <p>Eligible businesses may apply for support in the form of state guarantees for operating loans provided by commercial banks.</p> <p>The programme is currently in development – details will be announced shortly.</p>	<p>The programme is currently in development – details will be announced shortly.</p>	<p>The Ministry of Industry and Trade</p> <p>The Czech-Moravian Guarantee and Development Bank.</p>	<p>The programme is expected to be launched in late April or at the beginning of May.</p>
	<p><b>COVID Prague Programme</b></p> <p>Eligible companies and self-employed persons may apply for operating loans from commercial banks with a value up to CZK 15m (approx. €548.948k) and for financial aid to cover interest payments.</p> <p>The Czech government guarantees 80% of the loan.</p> <p>Financial aid will be provided in respect of interest payments for up to CZK 1m (approx. €36.597k).</p> <p>The guarantee period is up to 3 years.</p> <p>The guaranteed commercial loan must be used solely to make operating cost payments, e.g. salaries, rent, utilities, supplier/customer invoices, material and supplies, etc.</p> <p>Financing may be made available through commercial banks (no specific list available).</p> <p>Financing to be agreed with the respective commercial bank and the application for a guarantee to be submitted to the Czech-Moravian Guarantee and Development Bank.</p>	<p>Czech Republic based SMEs that:</p> <ul style="list-style-type: none"> <li>• are operating in any sector;</li> <li>• had to limit/close operations due to the measures implemented in the fight against the coronavirus pandemic;</li> <li>• will use the guaranteed commercial loan solely to make operating cost payments, e.g. salaries, rent, utilities, supplier/customer invoices, material, supplies, etc; and</li> <li>• have operating costs relating to activities in Prague which requires funding to be allocated to such costs.</li> </ul> <p>For more information on eligibility please see <a href="#">here</a> (available in Czech).</p>	<p>The Ministry of Industry and Trade</p> <p>The Czech-Moravian Guarantee and Development Bank.</p>	<p>Applications open from 21/04/2020.</p>

# Czech Republic – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Loan Guarantees for Large Enterprises</b></p> <p>Exportní garanční a pojišťovací společnost, a.s. (“<b>EGAP</b>”) may provide guarantees for the repayment of loans (for operating expenses, working capital or innovation initiatives) to exporters, manufacturing and commercial enterprises.</p> <p>EGAP may insure direct and indirect guarantees.</p>	<p>Applies to companies that have more than 250 employees and whose exports represent at least 1/5 of their total sales.</p>	<p>Ministry of Finance, Ministry of Industry and Trade, and EGAP.</p>	<p>From the publication date – final stage of the legislative process.</p>
RELIEF	<p><b>Tax Relief Packages</b></p> <p>Tax relief package no. I:</p> <ul style="list-style-type: none"> <li>• Mass exemption from penalty fees for the late filing of income tax returns by natural persons and legal entities (including default interest) through to 1/07/2020.</li> <li>• Exemption from penalty fees for the late filing of tax returns in all instances where the tax entity is individually exempt from default interest or is exempt from penalty fees for deferral and/or tax payment instalments, or is exempt from the penalty for failure to file a control report in relation to the coronavirus pandemic.</li> <li>• Mass exemption from penalty fees for the late filing of a control report in the amount of CZK 1k, incurred between 1/03/2020 and 31/07/2020.</li> </ul>	<p>Applies to all Czech taxpayers (natural persons and legal entities) with the exception of Tax relief package no. 1(ii). The exemption from penalty fees for late filing of tax returns will occur automatically only if the tax entity is individually exempt from default interest or is exempt from penalty fees for deferral and/or tax payment instalments, or is exempt from the penalty for failure to file a control report in relation to the COVID-19.</p>	<p>Ministry of Finance</p>	<p>Both Tax relief packages are already available and currently in force.</p>

## Czech Republic – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
RELIEF	<p>Tax relief package no. II:</p> <ul style="list-style-type: none"> <li>• Remission of the June advance payment for the income tax of natural persons and legal entities.</li> <li>• Flat waiver of late submission of real estate property tax, return tax, or late tax / advance payments until 31/08/2020 at the latest.</li> <li>• Introduction of the principle of the retroactive effect of tax losses on the income tax of both natural persons and legal entities in 2020 for the 2018 and 2019 taxation periods.</li> <li>• Suspending the obligation to electronically record sales for entities falling into all phases of EET for the duration of the state of emergency and for 3 months thereafter.</li> </ul>			
OTHER	<p><b>Protection from eviction for non-payment of rent: currently proposed as DRAFT</b></p> <p>Until 31/12/2020, landlords are prohibited from terminating lease agreements due to tenant delays with rent payments, provided that the delay occurred between 12/03/2020 and 30/06/2020 and resulted from the extraordinary measures imposed due to the COVID-19 pandemic, which substantially limited tenant business operations.</p>	<p>All business tenants in the Czech Republic submitting documentary evidence to landlords of the impact of the COVID-19 pandemic measures within 15 calendar days of the first delay in rent payments.</p>	<p>Legislation mitigating the impact of COVID-19 on commercial leases.</p>	<p>From the publication date – final stage of the legislative process.</p>

# Czech Republic – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
OTHER	<p><b>Loan Moratoria</b></p> <p>Debtors can defer all debt payments (instalments) to creditors by up to 6 months.</p>	All persons that are debtors under a loan or similar agreement if the creditor is a business/business entity.	Enacted as statute under emergency coronavirus legislation.	Between 1/05/2020 and 31/10/2020 (the length of the Deferral period depends on the date of the application).
	<p><b>Changes to Insolvency Law</b></p> <p>Abolition of the obligation to file a debtor's insolvency petition if the insolvency results from the COVID-19 pandemic situation.</p> <p>Ineffectiveness of a creditor's insolvency petition (i.e. the law will make creditor's insolvency petition ineffective).</p> <p>Possibility to apply for an extraordinary moratorium of up to 6 months (i.e. insolvency cannot be declared during this period).</p>	Applies to all potential debtors that are businesses/business entities (save for the ineffectiveness of a creditor's insolvency petition that applies to all debtors).	Enacted as statute under emergency coronavirus legislation.	Until 31/08/2020 (save for the abolition of filing a debtor's insolvency petition, which applies until 31/12/2020).



# Denmark – Bruun & Hjejle

24/04/2020

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Compensation for fixed expenses</b></p> <p>All companies, regardless of industry, corporate form etc., can apply for compensation for certain fixed expenses (e.g., housing rent, leasing fees, binding obligations).</p> <p>The maximum compensation is DKK 110m per company in the period from 9/03/2020 to 8/07/2020.</p> <p>The compensation percentage varies from 25-80% depending on the expected decrease in revenue. If your business is closed due to mandatory rules and not received any revenue from 9/03/2020 to 8/07/2020, you will be entitled to 100% compensation.</p>	<p>The following requirements apply:</p> <ul style="list-style-type: none"> <li>• The expected decline of revenue in Denmark due to COVID-19 is more than 35%; and</li> <li>• The fixed expenses amount to at least DKK 12.5k in the period from 9/03/2020 to 8/07/2020.</li> </ul>	<p>The Danish Business Authority</p> <p>Applications are to be submitted digitally to the Danish Business Authority <a href="#">here</a> from 8/04/2020.</p> <p>Further guidance and instructions about the measure and application process is available <a href="#">here</a>.</p>	<p>From 9/03/2020 to 8/07/2020</p>
	<p><b>Compensation for cancelled or postponed events</b></p> <p>Organizers that have cancelled (or significantly changed) a “big” arrangement due to the COVID-19 can seek compensation from the Danish Government.</p> <p>The compensation is based on the organizer’s actual loss (no upper or lower limit for compensation applies).</p> <p>“Big” arrangements are defined as arrangements with 1,000 (or more) participants or arrangements with 500 (or more) participants if the arrangements targeted participants at high risk of being infected by the COVID-19 (elderly people, pregnant etc.)</p>	<p>The following requirements apply:</p> <ul style="list-style-type: none"> <li>• The arrangement was scheduled in the period from 6/03/2020 to 9/06/2020 and was to be held in Denmark;</li> <li>• The arrangement was open to the public and was only to take place one or a few times in the period covered;</li> <li>• The organizer’s insurance does not cover the loss / expenses;</li> <li>• The expenses have de facto been paid by the organizer (or the organizer is obliged to pay the expenses, i.e., it cannot reduce its loss by cancelling supplier contracts or similar); and</li> <li>• If the organizer seeks compensation for cancelled arrangements, the organizer shall refrain from invoking “force majeure” against its suppliers, customers etc.</li> </ul>	<p>The Danish Business Authority</p> <p>Applications may be submitted digitally to the Danish Business Authority by following this <a href="#">link</a>.</p> <p>If an organizer seeks compensation for more than DKK 500,000 an auditor’s statement regarding the loss must be submitted to the Danish Business Authority when applying for compensation.</p> <p>Further guidance about the measure is available <a href="#">here</a>.</p>	<p>From 6/03/2020 to 9/06/2020</p>

## Denmark – Bruun &amp; Hjejle



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Government guaranteed loans</b></p> <p>Companies with a Danish company registration number can apply for government guaranteed loans.</p> <p>Two different schemes apply: one targeting small and medium-sized companies and one targeting large companies. The coverage and costs of the guarantee vary for the two different schemes.</p> <p>On 19/04/2020, the Danish Parliament agreed that the Danish Fund for Industrial Growth (in Danish: <i>Vækstfonden</i>) can offer “match financing arrangements” to entrepreneurs and venture capital companies, whereby the Danish Fund for Industrial Growth will provide financing together with private investors typically in the ratio 1:3. We can provide further information regarding the new match facilities upon request.</p>	<p>The following requirement applies to the government guaranteed loans:</p> <p>The expected decline of revenue in Denmark due to COVID-19 is more than 30%.</p>	<p>The Danish Fund for Industrial Growth (in Danish: <i>Vækstfonden</i>)</p> <p>Companies can, in cooperation with their bank or leasing company, apply the Danish Fund for Industrial Growth to use the guarantee scheme.</p> <p>Companies can reach out to the Danish Fund for Industrial Growth directly to apply for the match financing arrangements.</p> <p>Further guidance about the measure is available <a href="#">here</a> and <a href="#">here</a>.</p>	<p>From 18/03/2020</p>
	<p><b>EKF Danmarks Eksportkredit (Danish export credit agency) (“EKF”)</b></p> <p>EKF is in the process of adopting two new measures in favour of export companies that are affected by the COVID-19.</p> <p>Measure 1: EKF will provide guarantees for small and medium-sized companies’ new bank loans covering 80% of the banks’ losses, if any. EKF expects that the measure will be made available to 250 companies with a total loan amount of DKK 1.25b.</p>	<p>The following requirement applies for measure 1:</p> <p>The expected decline of revenue due to COVID-19 has resulted or is expected to result in a revenue loss of at least 30%.</p>	<p>EKF Danmarks Eksportkredit</p> <p>Both measures await approval from the EU Commission according to the state aid rules. The public hearing of the measures ended on 25/03/2020, thus we expect that the EU Commission will publish its decision shortly.</p>	<p>Not available yet.</p>

## Denmark – Bruun &amp; Hjejle



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p>Measure 2: EKF will extend its existing reinsurance scheme to include OECD countries, in order to ensure that COVID-19 does not deter private credit insurers from insuring Danish export companies' export orders. EKF will cover up to 90% of the credit insurers' risk on new export orders.</p> <p>The Danish Minister of Trade and Industry has issued a statutory order, thus the bill is in force.</p>		<p>Further information regarding the measures and the application process will follow when the information is made available by EKF.</p> <p>Further information about the measure is available <a href="#">here</a>.</p>	
	<p><b>Payment of tax and VAT</b></p> <p>Deadlines for payment of Labour Market Contributions and A-tax for the periods April, May, and June are extended by four months.</p> <p>The extension of the deadlines applies only to the payment of Labour Market Contributions and A tax and not the notification to the Danish Tax Authorities through "eIndkomst."</p> <p>Deadlines for payment of B-tax for the period April and May are extended by two months.</p> <p>For small and medium-sized companies, the VAT and duty periods for the first and second quarters and the first and second half-years are combined in terms of payment and notification.</p> <p>The deadlines for payment and notification of VAT and duties for the period April, May and June are extended by one month.</p> <p>On 19/04/2020, the Danish Parliament agreed to postpone the deadline for payment of payroll taxes paid by "metode 4-selskaber" (e.g. dentists, occupational therapists and haulers) by</p>	No requirements apply.	<p>The Danish Tax Authority</p> <p>No application is necessary.</p> <p>Further guidance about the measure is available <a href="#">here</a> and <a href="#">here</a>.</p>	Second and third quarters of 2020

## Denmark – Bruun &amp; Hjejle



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	6 weeks for the second quarter of 2020 and 4 weeks for the third quarter of 2020.			
	<p><b>Energy taxes</b></p> <p>Companies that usually have annual reimbursements above DKK 30,000 can apply for monthly reimbursements.</p>	No requirements apply.	<p>The Danish Tax Authority</p> <p>Applications may be submitted digitally to the Danish Business Authority <a href="#">here</a>.</p> <p>Further guidance about the measure is available <a href="#">here</a>.</p>	April, May, and June 2020
	<p><b>Advance payments and flexibility from state institutions</b></p> <p>The Danish Parliament has agreed upon three concrete initiatives in order to support companies that are trading with Danish public authorities. The three initiatives are:</p> <ul style="list-style-type: none"> <li>• Prepayments to the private companies that have already delivered its services/goods to a public authority;</li> <li>• Payment in advance to the private companies that are to deliver services/goods to a public authority (it will be possible for public authorities to make prepayment for orders with a value of maximum DKK 10m and with delivery before 2/07/2020); and</li> <li>• Refrain from claiming penalties even though a private supplier is in violation of the agreement.</li> </ul>	No requirements apply.	<p>The Ministry of Finance</p> <p>Companies must contact the relevant public authority to obtain the benefit.</p> <p>Further guidance about the measure is available <a href="#">here</a>.</p>	From 18/03/2020

## Denmark – Bruun &amp; Hjejle



	Government Measure	Eligibility	Supervising Authority	Availability
RELIEFS	<p><b>Refund of paid VAT and payroll taxes as interest free loans</b></p> <p>The Danish government has proposed that:</p> <ul style="list-style-type: none"> <li>• small and medium-sized companies that prior to 2/03/2020 have paid VAT for the second half of 2019 or fourth quarter of 2019, as applicable, will be able to have the amount repaid as an interest-free loan, and</li> <li>• payroll taxes paid by “metode 4-selskaber” (e.g. dentists, occupational therapists and haulers) for the first quarter of 2020 and 25% of the payroll tax for profits for the 2019 income year can be paid as an interest-free loan.</li> </ul> <p>The loans shall be repaid no later than 1/04/2021.</p>		<p>Not yet adopted by the Danish Parliament.</p> <p>Further information is available <a href="#">here</a>.</p>	Not available yet
	<p><b>General meetings and filing of annual reports</b></p> <p>The deadline for filing adopted annual reports to the Danish Business Authorities is postponed and companies may also postpone their annual general meetings.</p> <p>The rules reflect the current Danish ban on all gatherings involving more than ten persons to contain the spread of COVID-19. The deadline for filing the adopted annual report to the Danish Business Authority is postponed until eight weeks after the ban on gatherings have been lifted for companies which meets the above requirements.</p>	<p>The following requirement apply:</p> <ul style="list-style-type: none"> <li>• The company has more than 10 owners (or 10 persons required to attend the general meeting);</li> <li>• The annual report for the prior financial year has not yet been adopted at a general meeting;</li> <li>• The company’s articles of association do not allow the general meeting to be held entirely by electronic means; and</li> <li>• The company is subject to the Danish Financial Statements Act.</li> </ul>	<p>The Danish Business Authority</p> <p>No application is necessary. Filings of annual reports are made <a href="#">here</a>.</p> <p>Further guidance about the scheme is available <a href="#">here</a>.</p>	From 18/03/2020

## Denmark – Bruun &amp; Hjejle



	Government Measure	Eligibility	Supervising Authority	Availability
RELIEFS	<p>On 2/04/2020 the Danish Parliament adopted a bill regarding extension of the deadline for submitting the annual report by three months for all Danish entities subject to the Danish Financial Statements Act's obligation to submit an annual report to the Danish Business Authority. No requirements are to be met in order to receive the extension, i.e., it is unconditional and not condition on the company being delayed due to COVID-19.</p>			
	<p><b>Extension of tax filing dates</b></p> <p>The tax filing dates related to the income year 2019 has for all tax payers (private persons, companies, self-employed persons, etc.) been extended to 1/09/2020</p>		<p>The Danish Tax Authority</p> <p>No application is necessary. Tax filings are made <a href="#">here</a>. Further guidance about the measure is available <a href="#">here</a>.</p>	<p>From 31/03/2020</p>
	<p>Suspension of repayments and interest payments on loans obtained from the Danish Fund for Industrial Growth</p> <ul style="list-style-type: none"> <li>Companies, which are affected by COVID-19, that have obtained loans from the Danish Fund for Industrial Growth (in Danish: <i>Vækstfonden</i>) can have their interest payments and repayments put on hold for a period of six months.</li> </ul>		<p>Companies can apply the Danish Fund for Industrial Growth to use the measure by calling the “Corona hotline” (telephone number: + 45 35 29 86 86).</p>	<p>Available</p>



# Finland – Roschier

02/04/2020

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>The Finnish Government has unveiled an €15b financial aid package</b></p> <p>In order to support the economy of Finland, the Finnish Government has unveiled financial measures the overall scale of which will amount to €15b. The financial aid package includes, among other things (some of which have not yet been implemented):</p> <ul style="list-style-type: none"> <li>• the supplementary increase of the Government's budget including; <ul style="list-style-type: none"> <li>○ allocating €700m to Business Finland for additional business support measures (please see further information regarding these measures below);</li> <li>○ increasing centers for economic development, transport and the environment's (ELY-keskukset) granting mandate for business development projects by €300m;</li> <li>○ strengthening business advisory services by €500k to the Talousapu financial assistance service;</li> <li>○ supporting Finnair with an €600m state aid guarantee.</li> </ul> </li> <li>• the State Pension Fund buying bonds of Finnish enterprises in the amount of up to €1b;</li> </ul>	<p>As the financial aid package is very extensive, the different measures included in the package are available for different types of companies. For some of the measures, Finnish based SMEs are eligible and for other measures public sector employers are eligible. Hence, we are not able to provide a general answer to this question.</p>	<p>The Finnish Government.</p>	<p>No set time period other than during 2020.</p>

## Finland – Roschier



LIQUIDITY MEASURES	Government Measure	Eligibility	Supervising Authority	Availability
	<p><b>Grants from municipalities</b></p> <p>Sole entrepreneurs will be able to apply for funding of €2k from municipalities to cover business expenses.</p> <p>The funding can be applied for by a full-time entrepreneur conducting an economic activity alone, regardless of the company form and the way in which the business is financed.</p>	<p>The criteria for the funding are a substantially weakened financial situation and decline in turnover due to the COVID-19 pandemic after year-end 2019. Companies with financial difficulties already before the COVID-19 pandemic and companies with tax debts are ineligible for funding.</p>	<p>Finnish municipalities.</p>	<p>Not yet in force.</p>
	<p><b>Proposal to increase Finnvera Oyj's capacity to guarantee loans</b></p> <p>In order to alleviate the cash crisis of SMEs, particularly micro enterprises, and to prevent bankruptcies, the Finnish Government has prepared a proposal to extend the powers of the Export Credit Agency Finnvera from the current maximum of €4.2b to €12b with the primary operations model being a state guarantee on loans granted by the banks.</p>	<p>The applicant company must have a minimum Rating Alfa classification of A (<i>Suomen Asiakastieto Rating Alfa classification</i>).</p>	<p>The Finnish Government</p>	<p>No set time period other than during 2020.</p> <p>Companies must first contact their own bank, which can then grant the financing guaranteed by Finnvera.</p>
	<p><b>FIN-FSA Board lowers credit institutions' capital requirements</b></p> <p>The Board of the Financial Supervisory Authority ("<b>FIN-FSA</b>") has decided to lower Finnish credit institutions' capital requirements. The decision will increase the lending capacity of the Finnish banks by around €52b.</p>	<p>Credit institutions</p>	<p>The Financial Supervisory Authority.</p>	<p>No set time period other than during 2020.</p>



## Finland – Roschier

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Business Finland allocates €700m for additional business support measures</b></p> <p>Business Finland has launched two new financial services (the minimis funding) aimed at mitigating the economic impact of the COVID-19 pandemic.</p> <p>The financing services are intended to cover nearly all industries with operations that currently are suffering due to market and production chain disruptions caused by the COVID-19 pandemic. The financing is intended for companies to explore and tap into new business opportunities in emergency conditions.</p> <p>It is also possible for the companies to apply for changes (including in project times, implementation, and project plan contents) in relation to the already ongoing projects to which Business Finland has provided funding.</p>	<p>The financial services are aimed at SMEs that employ 6–250 people and for midcaps that may employ more than 250 people but have an annual turnover of less than €300m.</p> <p>A company may receive the funding only once, with the exception of special cases.</p> <p>Funding is aimed at companies that had prerequisites for profitable business operations before the COVID-19 crisis.</p> <p>Companies may submit their application <a href="#">here</a>.</p>	Business Finland.	Available from 26/03/2020.



## Finland – Roschier

	Government Measure	Eligibility	Supervising Authority	Availability
<b>LIQUIDITY MEASURES</b>	<p><b>Measures taken by the Bank of Finland</b></p> <p>The Bank of Finland has taken decisions on measures aimed at alleviating payment difficulties and liquidity shortages caused by the COVID-19 pandemic and ensuring access to funding for households and businesses, particularly SMEs.</p> <p>The Bank of Finland has decided to restart its activities in the domestic commercial paper markets. The size of the programme was initially €500m but was increased to €1b on 20/03/2020.</p> <p>In this way, the supply of funding to Finnish businesses increase. Even though commercial paper is used for funding purposes mainly by larger companies, the purchases will also indirectly ease the funding conditions for smaller companies. This is because they will free up banks' credit lines for smaller businesses.</p> <p>On 1/04/2020 the Bank of Finland lowered the applied minimum size threshold on credit claims for domestic usage to €25k.</p>	N/A.	The Bank of Finland.	<p>No set time period other than during 2020.</p> <p>The lower minimum size threshold on credit claims will take effect immediately.</p>

## Finland – Roschier



	Government Measure	Eligibility	Supervising Authority	Availability
<b>RELIEFS</b>	<p><b>Reliefs in corporate tax payment arrangements</b></p> <p>The Finnish Tax Administration eases the terms of payment arrangements and the Ministry of Finance prepares a lower interest rate on overdue payments on taxes included in a payment arrangement.</p> <p>The interest rate on overdue payments on taxes included in a payment arrangement is proposed to be reduced from seven percent to four percent. The reduced interest rate on overdue payments is to be applied retroactively to taxes that are due for payment after the beginning of March.</p> <p>The payment arrangement gives companies more time to pay their taxes. In the new proposal, taxes included in a company's payment arrangement are due in three months, whereas normally the first payment is due one month after entering a payment arrangement. In addition, the Tax Administration automatically adds new tax liabilities arising after a payment arrangement to the payment arrangement until the end of May.</p>	<p>All companies affected by the COVID-19 pandemic.</p>	<p>The Finnish Tax Administration and the Ministry of Finance</p>	<p>Requests for new payment arrangements may be submitted <a href="#">here</a> from 25/03/2020.</p>



## Finland – Roschier

	Government Measure	Eligibility	Supervising Authority	Availability
RELIEFS	<p><b>Relief in relation to certain administrative measures and tax payments</b></p> <p>A company may request more time for filing a tax return for a justified reason (such as illness).</p> <p>A company may request the Tax Authority to waive the late-filing penalty in connection with filing tax returns for a justified reason (such as illness).</p> <p>If the reporting of paid wages to the Incomes Register is delayed due to falling ill, the Incomes Register's late-filing penalty will not be imposed in 2020.</p> <p>As from 25/03/2020, a company may request an extension for payment of the car tax and excise duties.</p> <p>A company may request changes to its tax prepayments, if the company's taxable profit is predicted to be influenced by the COVID-19 outbreak.</p> <p>A company may request that its payment relating to certain upcoming tax is re-allocated to another type of tax or refunded if the company does not have any taxes, which have fallen due.</p>	All companies affected by the COVID-19.	The Tax Authority.	From 25 /03/ 2020.
	<p><b>Reduced rental payments for companies with difficulties</b></p> <p>Several landlords have decided to waive or reduce rental payments for companies with significant difficulties during the course of the COVID-19 pandemic.</p>	All companies with significant difficulties during the course of the COVID-19 pandemic.	Several landlords including Senate Properties, the City of Helsinki, Ilmarinen, and Varma.	No set time period other than during 2020.

# France – Paul Hastings LLP

22/04/2020



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Government guaranteed loans (<i>Prêt Garanti par l'État</i>)</b></p> <p>Eligible businesses may apply for these loans in order to overcome short-term financial difficulties:</p> <ul style="list-style-type: none"> <li>• <i>Duration</i>: up to one year;</li> <li>• <i>Amount</i>: (i) up to three months of FY19 turnover or (ii) two years of payroll for innovative companies<sup>1</sup> or companies incorporated since 1/01/2019 <i>Note</i>: the amount of the loan may not exceed 25% of FY19 turnover.</li> <li>• French Government guarantees 70% to 90% of all loans (the percentage depends on the size of the company).</li> </ul> <p><sup>1</sup> A company is considered as “innovative” if (i) the company has received a public support for innovation (including Bpifrance individual aids and public supports listed in the Ministerial Order (<a href="#">click here</a>); or (ii) the company has raised funds from French and foreign investors specialized in innovative companies (venture capital fund, private equity fund, etc.), or (iii) the company has been supported by an incubator.</p>	<p>All companies incorporated in France except for:</p> <ul style="list-style-type: none"> <li>• Real-Estate Companies;</li> <li>• Credit Institutions;</li> <li>• Financing Companies.</li> </ul> <p>See <a href="#">here</a> for more information about eligibility.</p> <p>Companies whose turnover exceeds €1.5b or have more than 5,000 employees and benefit from government guaranteed loans will not be able to pay a dividend or consummate share buyback transactions between 27/03/2020 and 31/12/2020 (in such case late payment interests are applicable).</p>	Bpifrance	From 25/03/2020, up to 31/12/2020

# France – Paul Hastings LLP



	Government Measure	Eligibility	Supervising Authority	Availability	
LIQUIDITY MEASURES	<p><b>Bpifrance Unsecured Loans</b></p> <p>Unsecured loans (i.e., no guarantee/collateral required) aiming at making up businesses' cash flow shortfalls.</p> <p><b>Prêt Atout<sup>2</sup></b> (national):</p> <ul style="list-style-type: none"> <li>• <i>Duration: three to five years;</i></li> <li>• <i>Amount: from €50k to €5m (€30m for the French ETI) depending on the business' size);</i></li> <li>• <i>Deferral of the reimbursement: up to 12 months.</i></li> </ul> <p><b>Prêt Rebond</b> (terms and conditions depend on each regional policy):</p> <ul style="list-style-type: none"> <li>• <i>Duration: seven years;</i></li> <li>• <i>Amount: from €10k to €300k;</i></li> <li>• <i>Deferral of the reimbursement: two years.</i></li> </ul>	<p><b>Prêt Atout:</b></p> <p>All very small companies (French <i>TPE</i>), SMB<sup>3</sup> and moderate size companies (French <i>ETI</i><sup>4</sup>) conducting a business activity for at least 12 months except for:</p> <ul style="list-style-type: none"> <li>• <i>Société Civile Immobilière;</i></li> <li>• Financial Intermediation Institutions;</li> <li>• Real-Estate Companies;</li> <li>• Farm Companies with an annual turnover &gt; €750k;</li> <li>• Distressed companies.</li> </ul> <p>See <a href="#">here</a> for more information about eligibility.</p>	<p><b>Prêt Rebond:</b></p> <p>All SMB conducting a business activity for at least 12 months except for:</p> <ul style="list-style-type: none"> <li>• <i>Société Civile Immobilière;</i></li> <li>• Financial Intermediation Institutions;</li> <li>• Real-Estate Companies;</li> <li>• Farm Companies with an annual turnover &gt; €750k.</li> </ul> <p>See <a href="#">here</a> for more information about eligibility.</p>	Bpifrance	From 2/03/2020
	<p><sup>2</sup> Note that the “Pret Atout” regime could be restricted in the next few days. These restrictions have not yet been provided by Bpifrance.</p>	<p><sup>3</sup> A SMB (“Petite et Moyenne Entreprises”) is a French company which has: (i) fewer than 250 employees; and (ii) an annual turnover below €50m or an annual balance sheet below €43m.</p> <p><sup>4</sup> A ETI (“Entreprise de Taille Intermediaire”) is a French company which has: (i) fewer than 5,000 employees; and (ii) an annual turnover below €1.5b or an annual balance sheet below €2b.</p>			

# France – Paul Hastings LLP



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<b>Bpifrance Loans Instalments Deferral</b> Automatic six-month instalment payment deferral for all existing loans granted by Bpifrance.	All companies which have taken out a Bpifrance loan prior to the COVID-19 epidemic.	Bpifrance	From 20/03/2020
	<b>Others Bpifrance Guarantee Schemes:</b> Cash Flow Guarantee Scheme (i.e., in order to maintain the company's overall financial structure). Confirmed Credit Lines Scheme (i.e., short-term liquidity hardship). Application on <a href="#">Bpifrance website</a> .	Cash Flow Guarantee Scheme: All very small businesses and SMB which meet one of the following requirements: <ul style="list-style-type: none"> <li>• Being part of group comprising &lt; 250 employees;</li> <li>• Workforce &lt; 250 employees;</li> <li>• Annual turnover &lt; €50m.</li> </ul> See <a href="#">here</a> for more information. Confirmed Credit Lines Scheme: all SMB and moderate size businesses except for distressed companies. See <a href="#">here</a> for more information.	Bpifrance	From 2/03/2020
	<b>Credit Mediation (renegotiation of credit lines)</b> Public support to renegotiate a rescheduling of bank loans. If the filing is complete: <ul style="list-style-type: none"> <li>• financial institutions have 5 working days to review their positions;</li> <li>• If the difficulties persist, the mediator acting on behalf of the Bank of France intervenes to assist resolving points of contention; and</li> <li>• the mediator proposes a solution to the parties (directors, shareholders, creditors, etc.). Whilst the mediator's proposition is not binding, parties must use best efforts to comply with the mediator's recommendations.</li> </ul>	All companies which, following negotiations with a bank or credit insurer, are unable to meet funding needs in the immediate term as a result of COVID-19 and/or suffering the aftermaths of a reduction in guarantees from a credit insurer. May accept companies in amicable procedure, in safeguard or receivership, and exceptionally in compulsory liquidation. See <a href="#">here</a> for more information and application	Bank of France	Until the end of the COVID-19 crisis.

# France – Paul Hastings LLP



	Government Measure	Eligibility	Supervising Authority	Availability
INSURANCE MEASURES	<p><b>Export guarantees and pre-financing</b></p> <p>For SMBs and ETIs: coverage by Bpifrance Export Insurance of up to 90% of issued and declared export guarantee commitments or pre-financing (i.e., working capital requirement) (compared to 80% before).</p> <p>For other companies: equivalent coverage up to 70%.</p> <p>Purpose: lower cash mobilization in the implementation of export operations.</p>	All companies	Bpifrance Export Insurance	Until the end of the COVID-19 crisis.
	<p><b>One year extension of the period covered by “prospecting insurance”</b> (an insurance product proposed by Bpifrance Export Insurance covering the costs relating to market research, recruitment or marketing and advertising operations).</p> <p>Purpose: avoid the failure of companies' which have engaged any costs relating to prospection.</p>	Companies which have taken out a Prospecting Insurance before the COVID-19 crisis.	Bpifrance Export Insurance	Until the end of the COVID-19 crisis.

# France – Paul Hastings LLP



	Government Measure	Eligibility	Supervising Authority	Availability
<b>INSURANCE MEASURES</b>	<p><b>Extension of the Cap France export reinsurance scheme for short-term export credits</b></p> <p>Bpifrance Assurance Export will reinsure private insurers to support the credit insurance market on short-term export receivables (&lt; 2 years).</p> <p>Ceiling for government intervention: €2b.</p> <p>Purpose for companies: maintain a credit insurance scheme to secure cash flows.</p>	<p>All companies involved in the Cap France export reinsurance scheme.</p> <p>Scheme valid for exports in the EU Members states and OECD members.</p>	Bpifrance Export Insurance	Until the end of the COVID-19 crisis.

## France – Paul Hastings LLP



	Government Measure	Eligibility		Supervising Authority	Availability
INSURANCE MEASURES	<b>Staggered or Deferred Tax Deadlines</b>  As regards payment deadlines, the deferral granted for a period of <b>three months</b> (and not later than 30/06/2020) without any penalty. No justification is required.  As regards filing deadlines due on 5/05/2020 with respect to annual CIT return (“ <i>dépôt des liasses fiscales</i> ”), perimeter of tax group (“ <i>périmètre de l’intégration fiscale</i> ”) CVAE, and DAS2 forms, they are deferred until 30/06/2020.	<b>Covered Taxes</b> <ul style="list-style-type: none"> <li>• <b>Corporate Tax</b></li> <li>• <b>Company value-added contribution</b> (<i>Cotisation sur la Valeur Ajoutée des Entreprises – CVAE</i>);</li> <li>• <b>Businesses’ Real Estate Contribution</b> (<i>Contribution Foncière des Entreprises – CFE</i>);</li> <li>• <b>Real-Estate Tax</b></li> </ul>	<b>Excluded Taxes</b> <ul style="list-style-type: none"> <li>• <b>VAT and similar taxes</b></li> <li>• <b>Source Tax</b> (<i>prélèvement à la source</i>)</li> <li>• <b>Special Tax on Insurance Contracts</b> (<i>Taxe spéciale sur les conventions d’assurance – TCAS</i>)</li> </ul>	French Treasury  To benefit from the deferral as regards payment deadlines,, companies just have to fill an <a href="#">official form</a> , without proceeding with any other formality.	Deferral period for : <ul style="list-style-type: none"> <li>• payment deadlines running from 15/03/2020 and.</li> <li>• filing deadlines due on 5/05/2020.</li> </ul>
		Companies whose turnover exceeds €1.5b or have more than 5,000 employees and benefit from tax and social deferred deadlines for payments will not be able to pay a dividend or consummate share buyback transactions between 27/03/2020 and 31/12/2020 (in such case late payment interests are applicable).			

## France – Paul Hastings LLP



	Government Measure	Eligibility	Supervising Authority	Availability
INSURANCE MEASURES	<b>Direct Taxes, Late Payment Interests, and Penalties Rebates</b>	Supplementary mechanism: granted only for companies with characterized financial distress which they cannot overcome with a mere payment deferral. The French Treasury (i.e., the tax office “SIE”) has the discretion to rule on financial distress upon elements provided by taxpayers such as cash situation, turnover decrease, etc.	French Treasury  Application mandatory: required to fill the <a href="#">official form</a> and to provide any document testifying the legitimacy of the request (individual procedure).	Deferral period for deadlines running from 15/03/2020 until 15/06/2020.  May be extended by the French Government.
	<b>Suspension of limitation period for the French tax authorities (“<i>suspension du délai de reprise</i>”) and suspension of tax audits delays for the French tax authorities and the taxpayers (“<i>suspension des délais prévus dans le cadre de la conduite des procédures de contrôle en matière fiscale</i>”)</b>	All French tax payers.	French Treasury	From 12/03/2020 to one month after the state of emergency termination.
	<b>Suspension of limitation period for legal actions and judicial acts for tax disputes before administrative and civil courts</b>	The suspension is applicable from 12/03/2020 to one month after the state of emergency termination. From this date, legal actions and judicial acts will be deemed done on time, if done within a two-month delay.	French Government	From 12/03/2020 to one month after the state of emergency termination.
	<b>Deferral of all or parts of both employee and employer URSSAF payment contributions</b>  Amicable recall or amicable and forced collection actions have been suspended since 13/03/2020.	All businesses facing cash difficulties.  Companies whose turnover exceeds €1.5b or have more than 5,000 employees and benefit from tax and social deferred deadlines for payments will not be able to pay a dividend or consummate share buyback transactions between 27/03/2020 and 31/12/2020 (in such case late payment interests are applicable).	URSSAF  Application mandatory: required to declare and hand over the Social Nominal Reporting ( <a href="#">Déclaration Sociale Nominative</a> ) before 6/04/2020.	Deferral period for deadlines running from 15/03/2020 until 15/06/2020.  Extended by the French Government for the payment deadlines due in April 2020 deferred until July 2020.

# France – Paul Hastings LLP



	Government Measure	Eligibility	Supervising Authority	Availability
<b>OTHER RELIEFS</b>	<p><b>Protection against eviction for non-payment of rent</b></p> <p>No right of recourse for non-payment of rent under a business tenancy until 31/05/2020.</p>	All business tenants in France	Ministry of Territories 'Cohesion and Relations with Local Authorities	Until 31/05/2020

# Germany – Paul Hastings LLP

23/04/2020



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<b>Taxation</b> Deferred payment of (corporate) income taxes and VAT due within 2020 upon request, with no interest in respect of delay  Reduction of advance payments due in 2020 for (corporate) income taxes, trade taxes and VAT upon request  No enforcement measures within 2020 for unpaid (corporate) income taxes and VAT upon request; no late payment fines	Taxpayers affected directly more than insignificantly by COVID-19. Taxpayers that are affected only indirectly by COVID-19 are not eligible. No further guidance is currently available from the fiscal authorities as to how to distinguish between those categories.	Tax office overseeing relevant taxpayer; application should be made in written form, no special form requirements	From 19/03/2020
	Possibility to offset foreseeable losses for the current tax year against advance tax payments from the previous tax year.	Enterprises that anticipate a loss in FY2020 due to COVID-19	Tax office overseeing relevant taxpayer;	Not yet finally determined
	VAT reduction for meals in the catering trade from 19 to 7 percent until 30/06/2021 (although no law has been formally passed as yet).	Catering trade taxpayers	Tax office overseeing relevant taxpayer	From 1/07/2020.
	<b>Subsidies</b> Maximum amount determined by federal states (e.g. up to €30k in Bavaria and Hesse; up to €25k in Saxony)  The one-time subsidies for small businesses are not subject to refund, but are presumably subject to tax (as yet unconfirmed)	Generally, self-employed persons and small enterprises affected more than insignificantly by COVID-19  Scope of eligible enterprises is determined by federal states (e.g. Bavaria: companies with not more than 250 employees; Hesse: not more than 50 employees)	Application organised individually by federal states	From 30/03/2020

## Germany – Paul Hastings LLP



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<b>Loans</b>  Federal level: depending on size of the enterprise German state bank KfW takes over up to 90% of the risk of a new loan to be issued by a relationship bank up to €1bn;	Large corporates, SMEs and founders; liquidity needs are COVID-19 based, i.e. the company has not been in financial difficulties prior to 31/12/2019;	Relationship bank.	Available
	Federal level: German state bank KfW takes over 100% of the risk	Enterprises with more than 10 employees that have been active on the market at latest since 1 January 2019 and have made profits in the sum for the period 2017-2019 or in 2019;	Relationship bank.	Available
	Federal level: economic stabilisation fund provides additional funding for large corporates;	Large corporates only that act in line with good corporate governance, have an impact on the German economy, job market and competition; Federal Ministry of Economics may ask for influence on the borrower, including by way of receiving shares or other means of rights for participation;	Federal Ministry of Economics	
	State level: state banks provide direct funding/guarantees to SMEs depending on state with maximum amounts of up to €10m to €20m.	Founders' and SME's liquidity needs are COVID-19 based; i.e. the company has not been in financial difficulties prior to 31/12/2019.	State banks.	
OTHER	<b>Suspension to file for insolvency</b>  Obligation to file for insolvency is suspended with retroactive effect from 1/03/2020 until 30/09/2020 unless <ul style="list-style-type: none"> <li>the reason to file for insolvency is not caused by the impact of COVID-19; or</li> <li>there is no prospect of overcoming the insolvency</li> </ul> The right of creditors to file for the initiation of insolvency proceedings is also suspended for a transitional period of three months from 01/03/2020.	Corporate entities being subject to the obligation to file for insolvency (especially stock corporations and companies with limited liability)	German courts	1/03/2020 (retroactive)

# Germany – Paul Hastings LLP



	Government Measure	Eligibility	Supervising Authority	Availability
OTHER	<p>Directors' tortious liability to a company's creditors for damages resulting from a delay in filing for insolvency has been excluded for the suspension period.</p> <p>In addition, payment restrictions are lifted if such payment is necessary in the ordinary course of business (i.e. if such payment is necessary to uphold the business or to implement a restructuring concept).</p>	Directors.	German courts	For the duration of COVID-19 emergency measures.
	<p><b>Improvement in the new lender's treatment</b></p> <p>Lender's tortious liability for granting of loans to a borrower which is potentially insolvent is excluded for the suspension period.</p> <p>Furthermore, repayments to be made until 30/09/2023 under new loans granted to affected companies and securities provided by affected companies in respect of such financing within the insolvency suspension period are exempted from insolvency claw-back claims.</p>	Lenders of new loans	German courts	For the duration of COVID-19 emergency measures.
	<p>New shareholder loans are privileged in comparison to the existing law with respect to ranking and claw back risk until 30/09/2023 (i.e. they rank <i>pari passu</i> with third party debt and cannot be rescinded in the normally applicable one year period in case of a repayment)</p>	Shareholders and quasi shareholders	German courts	For the duration of COVID-19 emergency measures.

# Germany – Paul Hastings LLP



	Government Measure	Eligibility	Supervising Authority	Availability
OTHER	<p><b>Certain Tax Reliefs</b></p> <p>No harmful tax consequences for stabilization measures implemented by the Stabilization Fund (“<i>Wirtschaftsstabilisierungsfonds</i>”) e.g. no forfeiture of tax losses carried forwards if the Stabilization Fund becomes owner in an enterprise; participation of Stabilization Fund in real estate owning partnership is ignored for German real estate transfer tax purposes</p>	<p>Enterprises in the real economy (i.e. not in the financial sector) upon request which have fulfilled at least two of the following three criteria in each of the last two financial years: a) net assets of more than €43m, b) more than €50m in sales revenues and c) more than 249 employees on an annual average and which are deemed worthy of support (see “Supervising authority”)</p>	<p>Federal Ministry of Finance, in agreement with the Federal Ministry of Economics and Energy, considering – amongst other matter - of the importance of the enterprise for the German economy and the effects on the labour market and competition</p>	<p>Starting from the beginning of fiscal year 2020</p>
	<p><b>Protection from termination due to non-payment of rent</b></p> <p>Landlord's right of termination of leases due to non-payment of rent for the period between 1/04/2020 until 30/06/2020 is excluded (can be extended until 30/09/2020 and longer), provided that non-payment is caused by COVID-19</p> <p>Termination due to rent arrears from 1/04/to 30/06/2020 (or the extended period) remains excluded until 30/06/2022, i.e. tenant has 2 years to repay outstanding rent from that period</p>	<ul style="list-style-type: none"> <li>• Tenants of both residential as well as commercial leases in Germany</li> <li>• The connection between COVID-19 and non-payment of rent must be substantiated (e.g. by way of reference to business closures imposed by authorities)</li> </ul>	<p>Enacted as a bill (<i>Gesetz</i>) in accordance with German legislative process</p>	<p>1/04/2020 until 30/06/2020 (or the respective extended period)</p>

## Greece – Fortsakis, Diakopoulos, Mylonogiannis &amp; Associates Law Firm



16/04/2020

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<b>State aid scheme regarding guarantees on working capital loans</b>  Grants of guarantees on working capital loans.	The scheme is open to all Greek undertakings with the exception of financial intermediaries, undertakings active in aquaculture, in agriculture and in sectors non-eligible by the European Regional Development Fund.	More information can be found on the Europa <a href="#">website</a> .	Approved on 3/04/2020.
	<b>Refundable advance payments</b>  Eligible companies can receive financing in the form of refundable advance payments from the Ministry of Finance.	All private undertakings provided: (i) they employ one to 500 employees, (ii) have their registered seat or a permanent establishment in Greece, and (iii) have been drastically affected by the spread of COVID-19.	Ministry of Finance/Ministry of Development & Investments. For more information, please see <a href="#">here</a> .	Final date for the submission of all required supporting information is 21/04/2020.
	<b>Subsidy for the interest on loans for SMEs.</b>  A subsidy is available to cover the interest of existing loans to eligible companies affected by COVID-19 measures.	All Small and Medium Enterprises (regardless of their legal form) affected by the measures taken to tackle the pandemic of the COVID-19 virus. As provided in Annex I of Commission Regulation (EU) No 651/2014, the category of micro, small and medium-sized enterprises ('SMEs') is made up of enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding €50m, and/or an annual balance sheet total not exceeding €43m.	Ministry of Development & Investments. Further information is available <a href="#">here</a> .	The submission of the relevant applications is open from 15/04/2020 until the 30/06/2020.



	Government Measure	Eligibility	Supervising Authority	Availability
SUPPLEMENTARY – SUSPENSION OF MATURITY /RELIEF MEASURES	<p><b>Suspension of deadlines for the presentation and payment of securities.</b></p> <p>75 day suspension of the time-limits for the submission, expiry and payment of cheques and other negotiable instruments.</p> <p>This measure applies to all negotiable instruments electronically submitted within 6 working days from the 31/03/2020 (or from date the relevant business is included in the list of businesses provided in the relevant Legislative Act of the Greek Government dated 11.3.2020 and the Ministerial Decisions issued (already or in the future) in accordance with the Legislative Act. Businesses featured on the list will, by virtue of their inclusion on the list, be deemed to have been severely affected by the COVID-19 pandemic (“<b>Affected Businesses</b>”).</p>	<p>Affected Businesses plus any businesses not currently listed as Affected Businesses, provided that the aggregate value of these “suspended” instruments is higher than 20% of their average monthly turnover of the immediately preceding tax year.</p>	<p>Ministry of Finance</p>	<p>From 30/03/2020 until 31/05/2020.</p>
	<p><b>Suspension of deadlines for procedural acts and instalment payments for debtors having applied for or currently in debt settlement agreements under Law 4469/2017.</b></p> <p>Three-month suspension period for all deadlines concerning out-of-court settlement of debts.</p> <p>The suspension of instalment payments does not result in default of payment.</p>	<p>Affected Businesses</p> <p>Debtors that are not Affected Businesses may benefit from the above suspension upon submission of an application to the creditor and evaluation thereof by the creditor.</p>	<p>Ministry of Finance</p>	<p>Applications by debtors must be submitted by 30/04/2020.</p>



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Suspension of repayment of loan principal.</b></p> <p>Suspension of the repayment of loan principal for business loans, provided that such loans were not in default on 31/12/2019 (although interest continues to be payable during such period).</p>	Businesses with performing loans as on 31/12/2019.	Hellenic Bank Association, please see further details <a href="#">here</a> .	Until 30/09/2020
OTHER	<p><b>Partial Payment of rents of commercial leases</b></p> <p>Eligible entities entitled to pay 60% of their rent.</p>	Affected Businesses.		Applicable during March and April 2020.



	Government Measure	Eligibility	Supervising Authority	Availability
RELIEFS	<p><b>Suspension of VAT and other taxes payments until 31/08/2020</b> VAT payment deadlines from 11/03/2020 to 30/04/2020.</p> <p>Collection of assessed debts overdue on 11/03/2020.</p> <p>Deadlines for the payment of tax liabilities and instalments based on arrangement/settlement schemes expiring between 11/03/2020 and 30/04/2020.</p> <p>During extension no interest and surcharges are imposed on the amounts due.</p>	<p>Undertakings affected financially by COVID-19 (as determined on the basis of their Business Activity Code), further details are available <a href="#">here</a> and <a href="#">here</a>.</p> <p>Undertakings that their operation has been suspended pursuant to State's decision.</p>	Ministry of Finance (MiFin) / Independent Public Revenue Authority (AADE)	Until 31/08/2020 for payments due between 11/03/2020 and 30/04/2020.
	<p><b>Discount on assessed tax debts and instalments based on arrangement/settlement schemes</b> 25% deduction available on assessed tax debts and on instalments based on arrangement/settlement schemes being due in April 2020, provided that the remaining 75% has been paid in due time.</p>	<p>Undertakings affected financially by COVID-19 (as determined by Business Activity Code), further details are available <a href="#">here</a> and <a href="#">here</a>.</p> <p>Undertakings whose operation has been suspended pursuant to the State's decision.</p>	Ministry of Finance (MiFin) / Independent Public Revenue Authority (AADE)	Currently applicable to tax liabilities payable between 1/04/2020 and 30/04/2020.
	<p><b>Acceleration of Income Tax and VAT refunds</b> Immediate refund of income tax and VAT amounts up to €30k.</p>	Legal entities which are Greek taxpayers under audit for the refund of taxes or VAT for which the amount claimed does not exceed €30k.	Competent Tax Offices (depending on the legal entity's jurisdiction)	



	Government Measure	Eligibility	Supervising Authority	Availability
RELIEFS	<b>Relief from import duties and VAT</b> Relief from import duties and VAT on importation of goods necessary for combating COVID-19 outbreak.	All legal entities provided that the imported goods will be offered free of charge to certain beneficiaries (i.e. public authorities, public legal entities, non – profit making charitable bodies, etc.).	General Directorate for Customs and Special Excise Duty of the Independent Public Revenue Authority (AADE). Further details can be found at the AADE <a href="#">website</a> (in Greek)	Until 31/07/2020. It applies to all importations made from 30/01/2020 onwards.
	<b>Extension period to file capital and stamp duty returns</b> Extension of March and April 2020 deadlines for the submission of capital duty and stamp duty returns.	All businesses.	Ministry of Finance (MiFin) / Independent Public Revenue Authority (AADE)	Two months from each respective deadline.
	<b>Extension period to file reporting documents</b> Deadline for reporting tax documents for the purposes of information cross-checking (MYF).	All businesses.	Ministry of Finance (MiFin) / Independent Public Revenue Authority (AADE)	Until 20/06/2020.
	<b>Extension of the deadline for submitting declarations of lease to TAXISnet</b> Deadline for submission of "Declarations with respect to Leased Property", (with a starting or amending date from 1/2/2020 to 30/4/2020) and "Declarations with respect to Short-Term Property Lease", (with check- out or cancellation date from 1/02/2020 to 31/05/2020) extended until 30/06/2020.	All businesses.	Independent Public Revenue Authority (AADE)	Until 30/06/2020



	Government Measure	Eligibility	Supervising Authority	Availability
<b>OTHER</b>	<p><b>Deferred social contribution payments</b></p> <p>Deadlines for payment of social contributions pertaining to February and March 2020 is suspended.</p> <p>Payment of overdue debts to insurance funds, due date of which expires from 31/03/2020 onwards are suspended.</p>	<p>Undertakings affected financially by COVID-19 (as determined by Business Activity Code), further details are available <a href="#">here</a> and <a href="#">here</a>.</p> <p>Undertakings that their operation has been suspended pursuant to State's decision.</p>	<p>Ministry of Finance (MiFin) / Ministry for Labour and Social Affairs</p> <p>Further details will be determined by means of Ministerial Decisions.</p>	<p>Until 30/09/2020 for February social contributions.</p> <p>Until 31/10/2020 for March social contribution.</p> <p>Three months for overdue debts.</p>

# Hungary – Kinstellar

27 April 2020

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Funding for Growth Scheme Go!</b></p> <p>Eligible entities may apply for investment loans, financial leasing and working capital loans.</p> <p>Finance terms of up to twenty years for investment loans and up to three years for working capital loans</p> <p>The maximum amount of a loan facility available for an SME will be HUF 20b (approx. €57m).</p> <p>National Bank of Hungary will provide refinancing loans to credit institutions at a zero-interest rate, and interest to be paid by SMEs will be maximum of 2.5 percent.</p>	<p>Main conditions:</p> <p>Must be a Hungarian based SMEs:</p> <ul style="list-style-type: none"> <li>• SME's: micro-, small- and medium-sized enterprises ("SMEs").</li> <li>• Medium-sized enterprises: fewer than 250 employees and annual turnover not exceeding €50m and/or an annual balance sheet total not exceeding €43m.</li> <li>• Small enterprise: fewer than 50 employees and annual turnover and/or annual balance sheet total not exceeding €10m.</li> <li>• Micro-enterprise: fewer than 10 employees and annual turnover and/or annual balance sheet total not exceeding €2m.</li> <li>• For more information about eligibility please see this <a href="#">link</a>.</li> </ul>	<p>National Bank of Hungary</p> <p>See this <a href="#">link</a> for further information.</p>	<p>From 20/04/2020</p>
	<p><b>Loan and Guarantee Programs</b></p> <p>MFB Crisis Loan Program:</p> <ul style="list-style-type: none"> <li>• Eligible entities may apply for loans for working capital, investment, operating and refinancing purposes.</li> <li>• The State guarantees 80% of the principal amount of the facility.</li> <li>• Finance terms of up to ten years for investment loans and up to three years for working capital loans and refinancing loans.</li> </ul>	<p>Must be Hungarian based SMEs (see definition above) in respect of the MFB Crisis Loan Program</p> <p>Must be Hungarian based SMEs (see definition above) and, in respect of the MFB Crisis Loan Program and MFB Vis Maior Guarantee, a large enterprise.<sup>1</sup></p> <p>For more information about eligibility please see: <a href="#">MFB Crisis Loan Program</a></p>	<p>Enacted by a Hungarian Government Resolution</p>	<p>From 22/04/2020</p> <p>Loan request shall be submitted until 30/04/2021 in respect of the MFB Crisis Loan Program.</p> <p>Loan request shall be submitted until 30/04/2022 in respect of the MFB Competitiveness Program</p>

# Hungary – Kinstellar

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<ul style="list-style-type: none"> <li>The maximum amount of a loan facility available for an SME is HUF 150m (approx. €428.57k).</li> <li>Total available amount under this program is HUF 180b (approx. €514m).</li> </ul> <p>MFB Competitiveness Program:</p> <ul style="list-style-type: none"> <li>Eligible entities may apply for loans for working capital, investment, acquisition, operating and refinancing purposes.</li> <li>The State guarantees 80% of the principal amount of the facility.</li> <li>Finance terms of up to fifteen years for investment, acquisition, operating and refinancing loans and up to three years for working capital loans.</li> <li>The minimum amount of a loan facility available for an eligible entity is HUF 1b (approx. €2.85m) the maximum amount is HUF 10b (approx. €28.5m).</li> <li>Total available amount under this program is HUF 150b (approx. €428m).</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">MFB Competitiveness Program</a></li> <li><a href="#">MFB Vis Maior Guarantee</a></li> <li><a href="#">Press release (in English)</a></li> </ul>		Guarantee request shall be submitted until 31/12/2020 in respect of the MFB Vis Maior Guarantee
	<p>MFB Vis Maior Guarantee:</p> <ul style="list-style-type: none"> <li>Eligible entities may apply for guarantees for working capital loans and investment loans;</li> <li>The State guarantees 90% of the principal amount of the facility.</li> <li>Maximum tenor of the guarantee is six years</li> <li>Maximum amount of the guaranteed facility is HUF 10b (approx. €28.5m);</li> <li>Total available amount – HUF 50b (approx. €128m).</li> </ul>			

# Hungary – Kinstellar

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Payment moratorium for credit loans and financial leasing agreements</b></p> <p>Debtors under any credit, loan and financial leasing agreement can defer all of their payment obligations.</p> <p>The period of the payment moratorium will expire on 31/12/2020; however, it may be further extended by the Government.</p> <p>Modification of repayment dates under the loan agreements will also amend the ancillary and non-ancillary supplementary obligations (including guarantee agreements and guarantee declarations).</p> <p>The interest (and also fees) accumulating but not paid during the payment moratorium cannot be capitalised with the principal payments, but shall be paid following the payment moratorium annually in equal amounts.</p> <p>Duration of the loan agreements will have to be extended so that the amount of the repayment instalments, including principal and interest, following the payment moratorium shall not exceed the amount of the repayment instalments originally agreed.</p>	<p>Applicable to loan agreements in relation to which a drawdown under the facility has occurred prior to 18/03/2020.</p>	<p>Enacted by a Hungarian Government Decree</p>	<p>From 19/03/2020 until the emergency situation is upheld</p>

# Hungary – Kinstellar

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Retail and Hospitality Grant Scheme – Lease Agreements</b></p> <p>Non-residential lease agreements cannot be terminated by unilateral termination until 30/06/2020 in sectors that are most affected by the coronavirus outbreak (specifically tourism, hospitality, entertainment, gambling, film, performing arts, event organizer and sport service provider industries). In addition rent amounts cannot be increased during the state of emergency declared by the Hungarian Government.</p>	Although no criteria has been published, we understand that the grant scheme applies to all business operating in Hungary.	No specific supervisory entity designated. This grant has been made part of the civil legislation and hence enforceable by the countries civil courts in the event of a legal dispute.	From 19/03/2020 to 30/06/2020
	<p><b>Bond Funding for Large Enterprises</b></p> <p>In the framework of corporate bond purchase programme, the Bond Funding for Growth Scheme (“BFGS”), the National Bank of Hungary purchases bonds issued by the eligible entities.</p> <p>The total amount available under the BFGS, is HUF 450b (approx. €1,285b). The minimum amount of the bond to be issued shall be HUF 1b (approx. €2.85m).</p> <p>The Bank of Hungary’s maximum exposure to a given group of corporations has been raised from HUF 20b (approx. €57m) to HUF 50b (approx. €128m).</p> <p>The maturity of securities eligible for purchase under the BFGS is 20 years.</p>	Non-financial enterprises having a registered seat in Hungary and that have a credit rating of at least B+ according to a credit rating agency approved and supervised by ESMA and approved by the National Bank of Hungary in terms of monetary eligibility criteria.	National Bank of Hungary	From 20/04/2020 until fund is available

# Hungary – Kinstellar

	Government Measure	Eligibility	Supervising Authority	Availability
RELIEFS	<p><b>Exemption from / reduction of tax and other contribution obligations</b></p> <p>Eligible entities are exempt from certain taxes arising in connection with employee's wages and contributions for March, April, May and June 2020.</p>	<p>Entities operating in the following sectors: tourism, catering, gambling, film industry, performing arts, event organising or sports services.</p>	Hungarian Tax Authority	From March, until June 2020
	<p>Eligible entities are: (a) exempted from the payment of social contribution tax for the months of March, April, May and June 2020; (b) entitled to a relief under in-kind health insurance contributions payable after (i) employees (ii) private entrepreneurs, and (iii) parties to a partnership; and (c) not obliged to pay vocational training contribution.</p>	<p>Entities operating in the following sectors: taxi operation services, accommodation services, food and beverage serving, creative, arts and entertainment, sporting services and amusement and recreation services, gambling and betting services</p>	Hungarian Tax Authority	From March, until June 2020
	<p><b>Further Tax Reliefs</b></p> <p>The deadline of tax assessment, declaration and payment obligations relating to (i) corporate tax, (ii) taxes of small businesses, (iii) income tax of energy suppliers, (iv) local business tax, and (v) innovation contribution which would be due between 22/04/2020 and 30/09/2020, is extended until 30/09/2020. The deadline for preparing, publishing, depositing and publishing, as well as for submitting the annual account for legal entities is extended until 30/09/2020.</p>	<p>Persons/entities liable for the payment of the taxes listed.</p>	Hungarian Tax Authority	From 22/04/2020 until 30/09/2020

## Ireland – Arthur Cox

19/04/2020



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>SBCI COVID-19 Working Capital Scheme</b> (<a href="#">link</a>)</p> <p>Government loan guarantee scheme for participating banks.</p> <p>The overall scheme is capped at €450 m.</p> <p>Maximum loan size will be €1.5m (first €500k can be unsecured). Minimum loan size will be €25k.</p> <p>Loan periods are up to 3 years in duration with a maximum interest rate cap of 4% - the interest rate is fixed for duration of the loan.</p> <p>Optional interest - only repayments may be available at the start of the loans.</p> <p>The Scheme operates under the De Minimis State Aid rules.</p>	<p>Viable micro, small and medium sized enterprises (SMEs) and Small MidCap enterprises that meet certain eligibility criteria. SMEs/ Small Mid-Caps must satisfy the COVID-19 Criterion and one of the innovation criteria – further details on the eligibility criteria is available <a href="#">here</a>.</p> <p><b>Exclusions include:</b></p> <p>SMEs/ Small Mid-Caps that:</p> <ul style="list-style-type: none"> <li>• are involved in the primary agriculture and/or aquaculture sector;</li> <li>• are in financial difficulty (excluding cashflow pressures caused by COVID19 virus impact);</li> <li>• are bankrupt or being wound up or having its affairs administered by courts;</li> <li>• in the last 5 years have entered in to an arrangement with creditors, in the context of being bankrupt or wound-up or having its affairs administered by the courts; or</li> <li>• are convicted of an offence concerning professional misconduct by judgement, fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity where such illegal activity is detrimental to the European Union's financial interests.</li> </ul>	<p>The Scheme is operated on behalf of the Department of Business, Enterprise and Innovation and the Department of Agriculture, Food and the Marine by the Strategic Banking Corporation of Ireland (SBCI) and is available from the participating banks (AIB, Bank of Ireland and Ulster Bank).</p>	<p>This Scheme is open and will operate until March 2021 or until it is fully subscribed.</p>

## Ireland – Arthur Cox



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>SBCI Future Growth Loan Scheme (<a href="#">link</a>)</b></p> <p>Government loan guarantee scheme for participating banks</p> <p>The overall fund will total €200m and will be released in tranches to provide longer-term loans to COVID-19 impacted businesses. 40% of the scheme funding is ring-fenced for applicants operating in primary agriculture.</p> <p>Maximum loan size will be €3m (first €500k can be unsecured). Minimum loan size will be €100k (or €50k for borrowers operating in primary agriculture).</p> <p>Loan terms range from 8 to 10 years.</p> <p>Initial maximum loan interest rate of 4.5% for loans &lt; €250k and 3.5% for loans &gt;= €250k. Variable interest rates are subject to change.</p> <p>Optional interest-only repayments available in certain circumstances.</p> <p>Loans can be used for long term investment in tangible or intangible assets on agricultural holdings linked to primary agricultural production. Note that these are certain activities which are excluded.</p>	<p>Applicants must be viable micro, small and medium sized enterprises (SMEs) and Small Mid-Cap enterprises which comply with certain eligibility criteria.</p> <p><b>Excluded categories (non-exhaustive):</b> An SME or Small Mid-Cap that:</p> <ul style="list-style-type: none"> <li>• is in financial difficulty;</li> <li>• is bankrupt or being wound up or having its affairs administered by courts;</li> <li>• in the last 5 years has entered in to an arrangement with creditors, in the context of being bankrupt or wound-up or having its affairs administered by the courts; or</li> <li>• is convicted of an offence concerning professional misconduct by judgement, fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity where such illegal activity is detrimental to the European Union's financial interests.</li> <li>• Funding cannot be applied within EIF Restricted Sectors.</li> <li>• A number of further excluded activities which the loan cannot be used to support is available at <a href="#">link</a>.</li> </ul>	<p>The Scheme is operated on behalf of the Department of Business, Enterprise and Innovation and the Department of Agriculture, Food and the Marine by the Strategic Banking Corporation of Ireland (SBCI) and is available from the participating banks (AIB, Bank of Ireland, Ulster Bank and KBC).</p>	<p>This Scheme is open and will be available for a three year period or until the scheme has been fully subscribed.</p>

## Ireland – Arthur Cox



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>SBCI Credit Guarantee Scheme (<a href="#">link</a>)</b></p> <p>Government loan guarantee scheme for participating banks.</p> <p>The overall cap for the scheme is €150m as of 8/04/2020.</p> <p>Facilities of €10k up to €1m will be made available.</p> <p>Terms of up to seven years.</p> <p>Businesses may be able to avail of between a three to six-month interest-only payment period (depending on the total loan duration).</p>	<p>Irish based SMEs subject to an eligibility criteria.</p> <p>SMEs may be eligible if they:</p> <ul style="list-style-type: none"> <li>• are involved in a commercial activity;</li> <li>• are a sole trader, partnership, franchise, co-operative or limited company;</li> <li>• in the lender's opinion have a viable business proposal; or</li> <li>• are able to repay the facility</li> </ul> <p><b>Exclusions include:</b></p> <ul style="list-style-type: none"> <li>• primary production on agriculture, horticulture and fisheries</li> <li>• refinancing of existing debt</li> <li>• property-related activities</li> </ul>	<p>The Scheme is operated on behalf of the Department of Business, Enterprise and Innovation by the Strategic Banking Corporation of Ireland (SBCI) and is available from the participating banks (AIB, Bank of Ireland and Ulster Bank). The decision-making process is fully delegated to these lenders and is based on their normal assessment criteria</p>	<p>Available now</p>
	<p><b>Enterprise Ireland's Sustaining Enterprise Fund (<a href="#">link</a>)</b></p> <p>A €180m Package for Enterprise Supports available through Enterprise Ireland for viable but vulnerable firms that need to restructure or transform their businesses.</p> <p>The Sustaining Enterprise Fund will be used to support the implementation of a Business Sustainment Plan which must be provided by the company outlining the eventual stabilisation of the business and a return to viability.</p>	<p>This fund is open to eligible companies which:</p> <ul style="list-style-type: none"> <li>• employ 10 or more full-time employees</li> <li>• are operating in the manufacturing and internationally traded services sectors</li> <li>• for SMEs – have applied for funding from a financial institution, including, where appropriate, through the SBCI COVID-19 Working Capital Loan/Future Growth Loan Schemes</li> <li>• for large companies – have applied for funding with an appropriate financial institution.</li> </ul>	<p>Enterprise Ireland</p>	<p>Available now</p>

## Ireland – Arthur Cox



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p>The COVID-19 Business Financial Planning Grant (set out below) will help companies to develop the Business Sustainment Plan.</p> <p>Businesses qualifying under this EU-supported scheme will be offered a repayable advance of up to €800k.</p> <p>Funding to be repaid subject to the project objectives being achieved.</p>	<p>This scheme is not open to companies that were:</p> <ul style="list-style-type: none"> <li>• in financial difficulty on 31/12/2019 (within the meaning of the General Block exemption regulation)</li> <li>• active in the primary agricultural, fishery or aquaculture sectors</li> <li>• operate in the coal and steel sector</li> <li>• covered by specific rules for Financial Services.</li> </ul>		
	<p><b><sup>1</sup>Enterprise Ireland’s COVID-19 Business Financial Planning Grant (<a href="#">link</a>)</b></p> <p>The grant is worth up to €5k (being 100% funding up to €5k to access an approved financial consultant).</p> <p>The grant is designed to help companies to develop a robust financial plan, including preparation of documentation required to support applications for external finance from banks and/or other finance providers (including Enterprise Ireland).</p> <p><i><sup>1</sup> Enterprise Ireland has a number of smaller supports available for companies which are being impacted by COVID-19 which we have not listed here primarily due to the scale of these schemes which are limited in amount and application e.g. the Lean Business Continuity Voucher; COVID-19 Online Retail Scheme and a Strategic Consultancy Grant.</i></p>	<p>The grant is open to all Enterprise Ireland clients and companies employing 10 or more in the manufacturing and internationally traded services sector.</p> <p>Companies will need a positive de Minimis balance to cover the approved grant amount (to be self-certified).</p> <p>A condition of payment is the submission of a completed financial and business plan to Enterprise Ireland.</p>	Enterprise Ireland	Available now

## Ireland – Arthur Cox



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<b>MicroFinance Ireland COVID-19 Business Loan (<a href="#">link</a>)</b> Government direct finance scheme with an overall scheme cap of €20m. Business Loans up to €50k for eligible micro-enterprises. Loan term up to a maximum of 3 years (by exception, capital expenditure may be funded up to 5 years) with an interest only payment for a specified duration. Interest-free and repayment-free moratorium will be in place for first 6 months of term, with the loan to be repaid over the remaining 30 months of the 36 month term.	<ul style="list-style-type: none"> <li>Any business (Sole Trader, Partnership or Limited Company) with less than 10 full time employees and annual turnover of up to €2m.</li> <li>Not in a position to avail of finance from Banks and other commercial lending providers.</li> <li>15% of actual or projected turnover or profit is negatively impacted by COVID-19.</li> </ul>	Microfinance Ireland.	Available now
	<b>Deferred Business Rates (<a href="#">link</a>)</b> The Irish Government has agreed with local authorities that they should defer rates payments due from businesses most immediately impacted by COVID-19 (primarily in the retail, hospitality, leisure and childcare sectors) until the end of May 2020.	Deferral of rates payments due from the most immediately affected businesses, primarily in the retail, hospitality, leisure and childcare sectors, until the end of May.	Local Authorities will implement this directly.	Deferral period runs from now under end of May 2020
	<b>Protection of eviction (<a href="#">link</a>)</b> A legislative prohibition on evictions has been introduced and will remain in place until 27/06/2020.	This applies to both commercial and residential leases in Ireland	Enacted as a statute under emergency coronavirus legislation.	From passing of emergency coronavirus legislation until 27/06/2020

## Ireland – Arthur Cox



	Government Measure	Eligibility	Supervising Authority	Availability
<b>OTHER</b>	<p><b>Tax</b></p> <p><b>Relaxing of Tax Requirements:</b></p> <p>The Irish Revenue introduced measures for SMEs with tax payment difficulties, such as suspension of debt enforcement and interest on late payment.</p> <p><b>Corporate Tax Residency:</b></p> <p>The Irish Revenue will disregard the presence of directors, employee and other agents of a non-Irish company outside of Ireland for purposes of Irish corporate tax residency or the taxable presence in Ireland of a foreign entity.</p>	<p>Available to SMEs only; noting that Revenue has agreed to work with all other businesses experiencing difficulties in paying their tax liabilities. Revenue are also prioritising processing of tax refunds/credits.</p> <p>The individual and the company should maintain a record of the facts and circumstances of the individual's bona fide presence in Ireland as a result of COVID related travel restrictions, for production to Revenue if requested</p>	<p><b>Revenue: Irish Tax and Customs</b></p> <p>Further information can be found on the Revenue's <a href="#">COVID-19 index</a></p>	Available now

## Italy

17 April 2020



	Government Measure	Eligibility	Supervising Authority	Availability
INSOLVENCY	<p><b>Insolvency proceedings</b></p> <p>The deadlines expiring between 23/02/2020 and 30/06/2020 for fulfilling the approved debt restructuring plans both with regard to compositions with creditors and restructuring agreements are postponed of additional six months. Furthermore, debtors are entitled to:</p> <ul style="list-style-type: none"> <li>request an additional extension (max 90 days) to submit a new composition with creditors proposal or restructuring agreement;</li> <li>file a request of deferral (not exceeding 6 months) of the deadlines for the execution of the composition with creditors/restructuring arrangement plan, together with documents supporting such request;</li> <li>in case the deadline referred to in Article 161, paragraph 6, of the Italian Bankruptcy Law is set and such deadline has already been extended by the Court, request, within 5 days from the expiry of such deadline, a further 90 days' extension, providing evidence of the connection of such request with the COVID-19 emergency;</li> <li>in case the deadline referred to in Article 182-bis, paragraph 7, of the Italian Bankruptcy Law is already set, request a further 90 days' extension, which might be granted in case such request is supported by justified reasons and all other compulsory requirements for the restructuring agreements are complied with.</li> </ul>	Italian companies	Civil Court	From 23/02/2020 until 30/06/2020

# Italy



	Government Measure	Eligibility	Supervising Authority	Availability
<b>INSOLVENCY</b>	No petitions for the declaration of bankruptcy or insolvency may be filed except for petitions filed by the Public Prosecutor requesting the issuance of interim or protective measures.	N/A	Civil Court	Between 9/03/2020 and 30/06/2020

## Italy



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>SME Guarantee fund</b></p> <p>Issued by the Central Guarantee Fund for SMEs (<i>Fondo centrale di garanzia per le PMI</i>) (the “<b>Guarantee Fund</b>”):</p> <ul style="list-style-type: none"> <li>the guarantee is granted free of charge;</li> <li>the maximum amount guaranteed for each company is increased to €5m<sup>1</sup>;</li> </ul> <p><sup>1</sup> <i>Subject to compliance with the maximum guaranteed amount (€5m), for the purposes of the Guarantee Fund issuing the guarantee, outstanding guaranteed amounts for each borrower on date of entry into force of the Decree are not taken into account.</i></p>	<p>Small and medium-sized enterprises (<b>SMEs</b>)<sup>2</sup> and companies with no more than 499 employees (based in Italy).</p> <p>The guarantee is also issued in favour of:</p> <ul style="list-style-type: none"> <li>final beneficiaries that, at have exposures towards the lender classified as “unlikely to pay exposures”, or “overdrawn and/or past-due exposures” provided that the above classification has not occurred before 31/01/2020;</li> </ul> <p><sup>2</sup> <i>SMEs for these purposes (in accordance with the Recommendation of the European Commission No 2003/361/EC of 6/05/2003 (“<b>Recommendation</b>”)) are: (i) enterprises with fewer than fifty employees and with an annual turnover or total annual balance sheet not exceeding €10m (small enterprises); (ii) companies with fewer than two hundred and fifty employees and an annual turnover not exceeding €50m or an annual balance sheet total not exceeding €43m (medium-sized enterprises).</i></p>	<p>Economic Development Ministry (<i>Ministero dello Sviluppo Economico</i>)</p> <p>Applications may be made <a href="#">here</a>.</p>	<p>From 17/03/2020 until 31/12/2020</p>

## Italy



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<ul style="list-style-type: none"> <li>the percentage of the coverage of the direct guarantee is increased to 90% of the amount of each financial transaction <b>subject to prior authorization by the European Commission for financial transactions<sup>3</sup> with a maturity of up to 72 months;</b></li> </ul> <p><sup>3</sup> <i>The total amount of the above financial transactions may not exceed, alternatively: (1) twice the beneficiary's annual wage bill (including social security contributions and the cost for personnel working on the company's site but formally on the payroll of sub-contractors) for 2019 or the last available year. In the case of enterprises established on or after 1/01/2019, the maximum amount of the loan may not exceed the forecasted annual wage costs for the first two years of activity; (2) 25% of the beneficiary's total turnover in 2019; (3) the need (fabbisogno) for working capital costs and investment costs (certified by means of a self-certification issued by the beneficiary pursuant to Presidential Decree No 445 of 2000) in the following 18 months, in the case of SMEs, and in the following 12 months, in the case of companies with no more than 499 employees.</i></p>	<ul style="list-style-type: none"> <li>companies which, after 31/12/2019: (i) have been admitted to the composition with creditors procedure on a going concern basis (<i>concordato in continuità</i>), (ii) have entered into debt restructuring agreements; or (iii) have submitted to their creditors a restructuring plan, provided that, on the date of entry into force of the Liquidity Decree, (a) their exposures are no longer in a condition that would determine their classification as "non-performing exposures"; (b) they do not have any amounts in arrears after the application of the measures at hand; and (c) the bank can reasonably assume that the exposure will be, likely, fully extinguished at maturity.</li> <li>banks, financial intermediaries and other entities authorized to carry out specific loans (see loan features) in favor of SMEs whose business activity has been damaged by the COVID-19 emergency are also eligible for the Guarantee Fund's guarantee, with a full coverage (i.e. 100%).</li> </ul> <p>Applies to requests submitted after 17 /03/2020.</p>		

## Italy



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<ul style="list-style-type: none"> <li>for financial transactions which meet the above amount and maturity requirements the percentage of the coverage for reinsurance is increased to 100% of the guaranteed amount, provided that the issued guarantees do not exceed the maximum percentage of coverage of 90%, subject to prior authorization by the European Commission, and they do not provide for the payment of a premium taking into account the remuneration for the credit risk taken;</li> <li>the guarantee is also issued in the context of a transaction for the re-scheduling of the original debt of the relevant company at a rate equal to at least 10% of <b>the outstanding amount of the rescheduled debt</b>, at a rate equal to at least 10% of the outstanding amount of the rescheduled debt, with the following percentages: (a) with respect to the granting of a <b>direct</b> guarantee, at a rate of 80%; whilst (b) with respect to the <b>reinsurance</b>, at a rate of 90% of the guaranteed amount, provided that (in both cases) the guarantees issued do not exceed the maximum coverage percentage of 80%.</li> </ul>			

## Italy



	Government Measure	Eligibility	Supervising Authority	Availability
<b>LIQUIDITY MEASURES</b>	<p>With respect to transactions for which banks or financial intermediaries have agreed either the suspension of payment of, respectively: (a) the entire amortization instalments, or (b) of the principal component only, or the extension of the maturity of the loan (see paragraph below), the duration of this guarantee is extended (we would assume) accordingly.</p> <p>Subject to prior authorization by the European Commission, new loans made available to carry out lending in favor of SMEs whose business activity has been damaged by the COVID-19 emergency<sup>4</sup> are also eligible for the Guarantee Fund's guarantee, with a full coverage (i.e. 100%) with respect to both direct guarantee and reinsurance, to the extent that such loans: (a) provide for the initial repayment of the principal amount not earlier than 24 months after drawdown; and (b) have a maturity up to 72 months; and (c) have been granted for an amount not exceeding 25% of the beneficiary's annual revenues (and, in any case, not exceeding €25k), as resulting from the last financial statements or from the last tax declaration submitted on the date on which the guarantee has been requested or - for companies established after the 01/01/2019, other appropriate accounting documentation.</p> <p><sup>4</sup> As per the self-certification pursuant to art. 47 of Presidential Decree no. 445 of 2000.</p>			

# Italy



	Government Measure	Eligibility	Supervising Authority	Availability
<b>LIQUIDITY MEASURES</b>	<p>The guarantee may also be requested with respect to financial transactions already carried out and drawdown no longer than 3 months after the date on which the request was submitted and, in any case, after 31/01/2020. In such cases, the lender must deliver a declaration to the manager of the Fund certifying the reduction of the interest rate applied, on the guaranteed loan, to the beneficiary as a result of the supervened issuance of the guarantee.</p>			

## Italy



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>SACE (and CDP)</b></p> <p>SACE S.p.A. will grant specific guarantees in favour of banks, national and international financial institutions and other entities authorized to carry out lending in Italy to secure loans made available in any form to the aforementioned institutions, as follows:</p> <ul style="list-style-type: none"> <li>by 31/12/2020, to cover loans with a maturity not exceeding 6 years, with the possibility for companies to benefit from a pre-amortization period of up to 24 months;</li> <li>as of 3/12/2019, the beneficiary company did not fall within the category of "undertakings in difficulty"<sup>5</sup> and as of 29/02/2020, <u>the related exposure was not included among the so called "non-performing exposures", as defined under EU law;</u></li> <li>the amount of each guaranteed loan shall not exceed the higher of<sup>6</sup>:               <ol style="list-style-type: none"> <li>25% of the company's annual turnover in FY19;</li> <li>200% of the overall payroll costs for FY19;</li> </ol> </li> <li>the guarantee shall be subject to the following thresholds (meaning losses arising due to default of the are borne <i>pro-rata</i> between the guarantor and the guaranteed entity<sup>7</sup></li> </ul>	Italian based companies.	Economic and finance ministry ( <i>Ministero dell'Economia delle Finanze</i> )	Until 31/12/2020
	<p><sup>5</sup> In particular, "undertaking in difficulty" means an undertaking in respect of which occurs at least one of the circumstances listed at Art. 2, par. 18, of the Commission Regulation (EU) No 651/2014 of 17/06/2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the TFEU.</p> <p><sup>6</sup> To be considered on a consolidated basis, assuming there is a group.</p> <p><sup>7</sup> To be considered on a consolidated basis, assuming there is a group.</p>			

## Italy



	Government Measure	Eligibility	Supervising Authority	Availability
<b>LIQUIDITY MEASURES</b>	<ul style="list-style-type: none"> <li>○ 90% of the loan value for companies with fewer than 5,000 employees in Italy and annual turnover up to €1.5bn;</li> <li>○ 80% of the loan value for companies with an annual turnover between €1.5bn and €5bn or with more than 5,000 employees in Italy;</li> <li>○ 70% for companies with an annual turnover of more than €5bn.</li> </ul> <p>The above percentages apply to the residual outstanding amount, when the loan is subject to an amortization method (<i>ammortamento progressivo</i>).</p> <p>The annual fees due by companies for the issuance of each guarantee varies depending on the nature of the company.</p> <p>The State guarantee is unconditional and irrevocable and covers repayment of the principal, payment of interests and any other accessory charges, net of fees received for the same guarantees.</p>			

## Italy



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<b>Extraordinary Moratorium</b>  Upon request by the borrower to be delivered to the relevant bank: <ul style="list-style-type: none"> <li>existing overdraft credit facilities and loans granted against advances on receivables (including factoring): lenders may not revoke or recall funds made available;</li> <li>non-installment existing loans (bullet loans) falling due before 30/09/2020: extended (without any formality) until 30/09/2020, under the same conditions;</li> <li>existing loans and other installment loans (including lease agreements) falling due before 30/09/2020: payment of installments suspended until 30/09/2020. The beneficiaries of these financing relationships shall have the right to limit the suspension of repayment to the amounts due as principal component.</li> </ul>	Micro enterprises <sup>8</sup> based in Italy and SMEs.  The moratorium only applies to loans made available before the date of entry into force of the Decree.  <sup>8</sup> <i>Enterprises with fewer than ten employees and with an annual turnover or total annual balance sheet (by reference to the most recent financial statements) not exceeding €2m.</i>	N/A (enterprises shall send requests to specific banks)	Until 30/09/2020
	<b>Suspension of tax obligations and social security obligations</b>  Deferral for all tax deadlines expired on 16 /03/2020 to 16/04/2020.	All businesses registered in Italy.	Italian Tax Agency  Automatic, with no application required	New term for the filing is 16/04/2020

## Italy



	Special Powers	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<b>Suspension of tax obligations and social security obligations</b> <ul style="list-style-type: none"> <li>withholding taxes on employment and similar income;</li> <li>withholding taxes due in relation to the additional regional and municipal taxes;</li> <li>VAT; and</li> <li>social security and welfare contributions and compulsory insurance premiums.</li> </ul>	<p>Taxpayers with revenues lower than €50m in 2019 who record a reduction in revenues of at least 33% in March 2020 compared to March 2019 (in order to suspend payments due in April 2020) as well as in April 2020 compared to April 2019 (in order to suspend payments due in May 2020);</p> <p>Taxpayers with revenues higher than €50m in 2019 who record a reduction in revenues of at least 50% instead of 33%.</p>	<p>Italian Tax Agency</p> <p>Automatic, with no application required</p>	<p>Payments to be made, without the application of penalties or interest: (i) in a lump sum by 30/06/2020; or (ii) in a maximum of 5 equal monthly instalments as of June 2020</p>
	<b>Suspension of payment of withholding taxes on self-employment income and fees</b> <p>Right to instruct clients not to apply withholding taxes, self-employment income and fees received between 17/03/2020 and 31/05/2020. Withholding taxes to be directly paid by the taxpayers: (i) in a lump sum by 31/07/2020; or (ii) in a maximum of 5 equal monthly instalments as of July 2020 (see Availability date(s)).</p>	<p>Italian taxpayers whose revenues or fees did not exceed €400k in FY 2019 and who did not incur any employment cost in the previous month.</p>	<p>Italian Tax Agency</p> <p>Automatic, with no application required</p>	<p>Relevant withholding taxes to be directly paid by the taxpayers: (i) in a lump sum by 31/07/2020; or (ii) in a maximum of 5 equal monthly instalments as of July 2020</p>
	<b>Forecast method for IRPEF, IRES and IRAP advance payments</b> <p>Under certain conditions, penalties will not apply in case of insufficient advance payments of direct taxes made in 2020 (those payments will be due for most taxpayers in June and November 2020).</p> <p>Only for the advance payments made in 2020, neither penalties nor interest will apply if those payments will deviate by no more than a 20% margin from the amount due on the basis of the income tax return and IRAP tax return.</p>	<p>Italian taxpayers</p>	<p>Italian Tax Agency</p>	

## Italy



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Suspension of deadlines relating tax collection</b></p> <p>Suspension of the deadlines of payments due between 8/03/2020 and 31/05/2020, deriving from payment notices issued by collection agents, as well as from executive tax assessment notices and debit notices.</p>	Italian taxpayers.	Italian Tax Agency	From 17/03/2020
	<p><b>New deadlines for the tax assessment activities regarding fiscal year 2015</b></p> <p>The ordinary statute of limitations for fiscal year 2015, which would have ordinarily expired at the end of 2020, is extended by 2 additional years.</p>	Italian taxpayers.	Italian Tax Agency	From 17/03/2020
	<p><b>Conversion of DTAs into tax credits</b></p> <p>Right to convert into tax credits the deferred tax assets (“DTAs”) that derive from: (a) carried-forward tax losses; (b) so called “ACE” surplus</p> <p>The amount of DTAs to be converted into tax credits may not exceed 20% of the nominal value of the receivables. Moreover, for the purpose of the conversion, the assigned receivables may be considered up to a maximum amount of €2bn. For groups of entities, this limit is calculated by taking into account all assignments made by entities belonging to the same group.</p>	<p>Companies that transferred for consideration distressed receivables before 31/12/2020.</p> <p>Regime does not apply if the sales of distressed receivables are made: (i) among companies that are part of the same group; (ii) by companies for which a state of bankruptcy or risk of bankruptcy has been ascertained.</p>	Italian Tax Agency	From 17/03/2020

## Italy



	Government Measure	Eligibility	Supervising Authority	Availability
<b>SPECIAL POWERS</b>	<p><b>Golden Power</b></p> <p>Application of the Golden Power, legislation will be extended to various relevant sectors (Article 4 of the European Regulation no. 452/2019) and will be subject to the obligation to notify: resolutions, acts or transactions, adopted by a company holding assets and relationships in the Strategic Sectors, which would result in changing the ownership, control or availability of the assets and relationships themselves or in modifying their destination.</p> <p>The obligation to notify will be applicable to:</p> <ul style="list-style-type: none"> <li>• purchases in any form of participation by foreign entities, including those in the European Union, leading to the acquisition of the control of an Italian entity;</li> <li>• purchases by foreign entities not belonging to the European Union which allocate a share of voting rights or capital of at least 10% if the total value of the investment is equal to or greater than one million euros, as well as acquisitions which result in the thresholds of 15%, 20%, 25% and 50% being exceeded.</li> </ul>	<p>Italian companies operating in “strategic sectors”.</p> <p>Sectors of strategic importance:</p> <ul style="list-style-type: none"> <li>• critical infrastructure, whether physical or virtual, including energy, transport, water, health, communications, media, data processing or storage, aerospace, defence, electoral or financial infrastructure, and sensitive facilities, as well as land and real estate crucial for the use of such infrastructure;</li> <li>• critical technologies and dual use items, including artificial intelligence, robotics, semiconductors, cybersecurity, aerospace, defence, energy storage, quantum and nuclear technologies as well as nanotechnologies and biotechnologies;</li> <li>• supply of critical inputs, including energy or raw materials, as well as food security;</li> <li>• access to sensitive information, including personal data, or the ability to control such information;</li> <li>• the freedom and pluralism of the media.</li> </ul>	Italian Government	Until 31/12/2020

# Luxembourg – Elvinger Hoss Prussen

23/04/2020

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Capital subsidy in the form of an advance</b></p> <p>Certain companies can make an application for financial aid in the form of a reimbursable advance (up to a maximum of €500k) to cover operating expenses.</p> <p>The aid shall be repaid based on a negotiated repayment plan that takes into account the income generated by the company in the financial year in which the aid was granted and over the following financial years. The advance must be repaid at an interest rate at least equal to the net value rate applicable at the time the aid was granted. The aid repayment will start no earlier than twelve months after the first payment of the repayable advance, unless requested otherwise by the company.</p>	<p>Artisanal, industrial and commercial companies with a business licence (whether SMEs or large companies).</p> <p>The conditions to benefit from the aid are as follows:</p> <ul style="list-style-type: none"> <li>• there must be an unforeseeable event (i.e., the COVID-19 outbreak) whose harmful or damaging impact on the economic activities of the company over a given period has been considered by Grand Ducal Regulation;</li> <li>• the company must encounter temporary financial difficulties;</li> <li>• the company was already conducting its business activities before the unforeseeable event; and</li> <li>• there must be a causal link between those financial difficulties and the unforeseeable event in question.</li> </ul>	<p>Minister for Middle Classes; Minister for Economic Affairs; Minister for Tourism.</p>	<p>The relevant application must be submitted in writing by no later than 15/08/2020 and the aid is expected to be granted before 1/10/2020.</p>
	<p><b>Moratorium granted by certain banks on the repayment of existing loans</b></p> <p>The Luxembourg Government has agreed with some banks that they will grant clients, on a case by case basis, a moratorium and postpone the repayment dates of existing bank loans to avoid cash flow difficulties.</p>	<p>SMEs and large companies.</p>	<p>Finance Ministry and various financial institutions (e.g., <i>Spuerkeess</i>, BIL, BGL BNP Paribas, <i>Banque de Luxembourg</i>, ING, and <i>Banque Raiffeisen</i>, etc.)</p>	<p>Until further notice</p>

# Luxembourg – Elvinger Hoss Prussen

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Relaxing of SNCI loan and credit terms</b></p> <p>SNCI has agreed to automatically postpone (for six months) capital repayments with 31/03/2020 and 30/06/2020 due dates for direct and indirect loans made by SNCI. As this is an automatic postponement, no action is required from companies to benefit from this measure. The term of each loan benefitting from this moratorium is automatically extended by six months.</p>	SMEs and large companies.	SNCI ( <i>Société Nationale de Crédit et d'Investissement</i> —National Credit and Investment Society)	Available for capital repayments due in March 2020 and June 2020
	<p><b>State guarantee scheme for new bank loans (State Guarantee Scheme)</b></p> <p>The Luxembourg State will serve as an 85% guarantor for a maximum period of six years in respect of new bank loans taken out by eligible SMEs and large companies. The Luxembourg Government has allocated a total budget of €2.5b for the State Guarantee Scheme.</p>	<p>SMEs and large companies. The State Guarantee Scheme is limited to businesses that were financially viable before 18/03/2020.</p> <p>In order for a company to benefit from the State Guarantee Scheme, the company's bank will, in principle, notify the State Treasury of the granting of the loan in respect of which the Luxembourg State is to act as guarantor.</p> <p>For more information on eligibility conditions please see <a href="#">this link</a>.</p>	<p>Financial institutions</p> <p>Finance Ministry</p> <p>Ministry of Economy</p>	Available for loans granted between 18/03/2020 and 31/12/2020

# Luxembourg – Elvinger Hoss Prussen

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Special anti-crisis financing (SACF)</b></p> <p>Eligible SMEs and large companies may be entitled to SACF, being loans part funded by SNCI and part funded by the company's bank. SNCI will make indirect loans of between €12.5k and €16.6m to fund up to 60% of the total loan amount with the company's bank funding the balance (i.e., at least 40% of the total loan amount). The maximum duration of the SACF is five years with an initial grace period on the repayment of the capital up to a maximum two years.</p>	<p>SMEs and large companies which have a business licence.</p> <p>Indirect loans from the SNCI are disbursed upon request of the company's bank.</p> <p>For more information please see <a href="#">this link</a>.</p>	<p>Financial institutions and SNCI (<a href="#">Société Nationale de Crédit et d'Investissement—National Credit and Investment Society</a>)</p>	<p>SACF will be granted up until 31/12/2020</p>
	<p><b>SME guarantees in collaboration with banks active in corporate finance</b></p> <p>The Luxembourg Chamber of Commerce via its “<i>Mutualité de Cautionnement</i>” will help SMEs facing financial difficulties and especially liquidity problems by providing guarantees for SMEs that need credit or a bank loan from banks active in corporate financing to obtain new working capital lines. The guarantee will be up to 50% of the credit or loan amount and will be subject to a maximum amount of €250k per guarantee.</p> <p>SME's must apply directly to their banks to obtain financing guaranteed by the Luxembourg Chamber of Commerce under this scheme. A procedure for reviewing applications within 48 hours of submission has been put in place.</p>	<p>SMEs.</p>	<p>Financial institutions</p> <p>SNCI (<a href="#">Société Nationale de Crédit et d'Investissement—National Credit and Investment Society</a>)</p> <p>Luxembourg Chamber of Commerce</p> <p>Further information can be requested via the following number: +352 42 39 39 445 or e-mail address: <a href="mailto:covid19@houseofentrepreneurhip.lu">covid19@houseofentrepreneurhip.lu</a></p>	<p>Currently being implemented and to remain in place until further notice.</p>

# Luxembourg – Elvinger Hoss Prussen

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Non-reimbursable and tax-free financial aid for microbusinesses</b></p> <p>Certain microbusinesses can make an application for an immediate and non-refundable capital subsidy of €5k per company (tax exempt).</p>	<p>Microbusinesses with a business licence employing less than 10 FTE and with an annual turnover of at least €15k who have been forced to close their establishments or stop their activities due to the measures implemented by the Grand Ducal Regulation of 18/03/2020 (as amended) to combat the COVID-19 outbreak.</p> <p>For more information about the procedure please see <a href="#">this link</a>.</p>	<p>Ministry of Economy, General Middle Class Department, <i>Service des aides d'État</i>, 19-21 boulevard Royal, L-2449 Luxembourg.</p> <p>The application (form with relevant documents) must be submitted by post or by email (<a href="mailto:corona.pme@eco.etat.lu">corona.pme@eco.etat.lu</a>) in PDF format.</p>	Until further notice
	<p><b>Funding over five years for the SME Mutual insurance fund and the Surety mutual insurance fund (“Mutualité de cautionnement”)</b></p> <p>Aid enabling the mutual insurance funds of professional chambers to expand coverage provided to SMEs.</p>	SMEs.	<p>SNCI (<i>Société Nationale de Crédit et d'Investissement</i>—National Credit and Investment Society)</p> <p>Luxembourg Chamber of Commerce and</p> <p>Mutual Guarantee Scheme for SMEs—Trade (<a href="#">Mutualité de Cautionnement et d'aide aux Commerçants—MCAC</a>)</p>	Currently being implemented and to remain in place until further notice

# Luxembourg – Elvinger Hoss Prussen

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Investment aid for the production of products relevant to the fight against COVID-19</b></p> <p>In order to support certain companies that reorient their production chains to manufacture products relevant to the fight against COVID-19 (e.g. protective masks or hydro-alcoholic gel), up to 100% of the investment costs linked to such reorientation will be borne by the General Directorate for Small and Medium-Sized Enterprises through the so-called "de minimis" aid.</p>	<p>SMEs and very small companies that redirect their production chains to manufacture products relevant to the fight against COVID-19.</p>	<p>Ministry of the Economy General Directorate for Small and Medium-Sized Enterprises</p> <p>(phone: (+352) 2477-4705; email: <a href="mailto:info.aide.pme@eco.etat.lu">info.aide.pme@eco.etat.lu</a>)</p>	<p>Limited to the duration of the state of crisis period</p>
	<p><b>Financial support for companies carrying out investments or R&amp;D projects for medical equipment helping to combat the COVID-19 outbreak</b></p> <p>The Luxembourg government has agreed to fund up to 100% of the costs for fundamental research projects and 80% of the costs for industrial research or experimental development projects aimed at producing/developing medical devices and equipment to help combat the COVID-19 outbreak.</p>	<p>SMEs and large companies that hold a business permit and are carrying out an eligible project to help combat the COVID-19 outbreak. The eligible project must have started after 1/02/2020.</p> <p>For projects that began before 1/02/2020, aid may only be applied for if it would make it possible to accelerate the work in hand or if the scope of the project could be extended. In these cases, only the additional costs involved in accelerating the work or extending the scope of the project are subject to this scheme.</p> <p>For further information and the application form, please <a href="#">click here</a>.</p> <p>The application form, along with the supporting documents, can be submitted electronically at <a href="mailto:covid.rdi@eco.etat.lu">covid.rdi@eco.etat.lu</a> or be sent by post.</p>	<p>Ministry of the Economy General Directorate for the Research, Intellectual Property and New Technologies (<i>Direction de la Recherche et de l'Innovation</i>)</p>	<p>Applications must be submitted during the state of crisis period</p>

# Luxembourg – Elvinger Hoss Prussen

	Government Measure	Eligibility	Supervising Authority	Availability
<b>LIQUIDITY MEASURES</b>	<p><b>Financial aid to invest in equipment intended to set up a teleworking system</b></p> <p>Eligible companies can apply for financial aid to invest in equipment to enable their employees to telework during the COVID-19 outbreak in order to reduce the spread of COVID-19. Such financial aid is linked to the General Investment Aid Scheme granted by the General Directorate for Small and Medium-Sized Enterprises of the Ministry of the Economy.</p>	<p>SMEs and very small companies that invest in equipment aimed at allowing their employees to telework during the COVID-19 outbreak.</p>	<p>Ministry of the Economy General Directorate for Small and Medium-Sized Enterprises</p> <p>(phone: (+352) 2477-4705; email: info.aide.pme@eco.etat.lu)</p>	<p>Limited to the duration of the state of crisis period</p>

# Luxembourg – Elvinger Hoss Prussen

TAX RELIEFS	Government Measure	Eligibility	Supervising Authority	Availability
	<p><b>Taxation of, and social security scheme relating to, cross-border residents, especially in connection with teleworking</b></p> <p>Specific tax and social security arrangements have been negotiated with the French, Belgium and German authorities concerning cross-border workers.</p> <p>Notwithstanding the provisions of the existing double tax treaties, days of presence of a worker at home, in particular to carry out telework, will not be taken into account in the calculation of the tax exempted period of 29 days for France, 24 days for Belgium and 19 days for Germany.</p> <p>Furthermore, social security arrangements are being implemented to avoid any change in status of cross-border workers in connection with the applicable social security scheme if the threshold of performance of substantial activities from their country of residence (i.e. 25%) is met due to teleworking in the context of the COVID-19 outbreak.</p>	<p>Certain cross-border workers.</p>	<p>Administration of direct contributions (ACD—<a href="#">Administration des contributions directes</a>)</p>	<p>From 14/03/2020 until further notice</p>
<p><b>Cancellation of advance payments for income tax and municipal business for Q1 and Q2 2020</b></p>	<p>SMEs and large companies.</p> <p>A specific request must submit to the tax authorities. Please find the online form <a href="#">here</a>.</p>	<p>Administration of direct contributions (ACD—<a href="#">Administration des contributions directes</a>)</p>	<p>Q1 and Q2 2020</p>	

# Luxembourg – Elvinger Hoss Prussen

	Government Measure	Eligibility	Supervising Authority	Availability
TAX RELIEFS	<p><b>Payment extensions for income tax, municipal business tax, and wealth tax payments</b></p> <p>Eligible companies may apply for a four month extension for the payment of income tax, municipal business tax and wealth tax; interest will not accrue during the deferral period.</p>	<p>SMEs and large companies.</p> <p>A specific request must be submitted to the tax authorities. Please find the online form <a href="#">here</a>.</p>	<p>Administration of direct contributions (ACD—<a href="#">Administration des contributions directes</a>)</p>	<p>Until further notice and subject to ACD's decision on a case by case basis.</p>
	<p><b>Postponement of the deadline for filing tax returns for 2019 to 30/06/2020</b></p>	<p>SMEs and large companies.</p>	<p>Administration of direct contributions (ACD—<a href="#">Administration des contributions directe</a>)</p>	<p>Deadline has been extended to 30/06/2020.</p>
	<p><b>Administrative tolerance for VAT returns</b></p> <p>No administrative penalty will apply for exceeding the deadline for filing VAT returns.</p>	<p>SMEs and large companies.</p> <p>For further information click <a href="#">here</a>.</p>	<p>Administration for recording, domains and VAT (AED—<i>Administration de l'enregistrement et des domaines et de la TVA</i>)</p>	<p>Until further notice</p>
	<p><b>Early VAT refunds</b></p> <p>SMEs will be entitled to an early refund of VAT accounts with positive current balances under €10k.</p>	<p>SMEs.</p>	<p>Administration for recording, domains and VAT (AED—<i>Administration de l'enregistrement et des domaines et de la TVA</i>)</p>	<p>As soon as possible following AED's decision to make the refund.</p>

# Luxembourg – Elvinger Hoss Prussen

	Government Measure	Eligibility	Supervising Authority	Availability
<b>TAX RELIEFS</b>	<p><b>Increased flexibility in the payment of social security contributions</b></p> <p>The following measures have been implemented to allow employers who, as a result of the COVID-19 outbreak, are in financial difficulties to better manage the payment of their social security contributions:</p> <ul style="list-style-type: none"> <li>• suspension of the accrual of interest on late payments;</li> <li>• suspension of the procedure for the enforced collection of contributions;</li> <li>• suspension of the enforcement of constraints by judicial officers; and</li> <li>• suspension of fines against employers who are late with the submission of their social security declarations to the CCSS.</li> </ul> <p>For as long as these measures remain in place, they apply to (i) future social security contributions; and (ii) social security contributions currently owing regardless of penalties (interest, fines, etc.) imposed on the statement of account of the CCSS dated 14/03/2020. Despite these measures, social security contributions remain due.</p>	VSEs, SMEs and large companies	Joint Social Security Center ( <a href="#">CCSS – Centre Commun de la Sécurité Sociale</a> )	1/04/2020 until further notice

# Luxembourg – Elvinger Hoss Prussen

	Government Measure	Eligibility	Supervising Authority	Availability
INSOLVENCY	<p><b>Suspension of the obligation to file for payment suspension or bankruptcy</b></p> <p>Commercial companies in financial difficulty due to insufficient liquidity resulting from the COVID-19 outbreak are not required to file for payment suspension or bankruptcy at the current time.</p>	Commercial companies in financial difficulty due to insufficient liquidity resulting from the COVID-19 outbreak.	Ministry of Justice	During the period of the COVID-19 outbreak.
REAL ESTATE	<p><b>Suspension of compelled execution of evictions ordered for commercial leases</b></p> <p>This measure protects tenants with commercial leases from immediate forced eviction.</p>	Tenants with commercial leases.	Ministry of Justice	During the period of the COVID-19 outbreak.
EXPORT AIDS	<p><b>Reinforcement of measures to support exports and international development</b></p> <p>Measures increasing export insurance coverage, establishing insurance for guarantees issued by the “<i>Mutualité de Cautionnement</i>” to increase loan capacity, flexibilisation of the “<i>Bank loans insurance</i>,” increasing of the percentage of the insurance product for bank guarantees, reducing delays to compensate companies and reimburse for invoices paid in the context of financial support.</p>	<p>Microbusinesses, SMEs and large companies.</p> <p>For further information please click <a href="#">here</a>.</p>	<a href="#">Ducroire Office (ODL)</a>	Until further notice

# Netherlands – Houthoff

23/04/2020



	Government Measure	Eligibility	Supervising Authority	Availability
TAX MEASURES	<p><b>Deferral of payment</b></p> <ul style="list-style-type: none"> <li>Companies can obtain deferral of payment of personal income tax, corporate income tax, wage tax, VAT, environmental taxes, excise (mineral oils, alcohol, and tobacco), insurance tax, gambling tax, and landlord levy.</li> <li>The Dutch tax authorities will postpone collecting tax immediately after receipt of a request for deferral and grant a deferral of three months.</li> <li>The deferral applies to current tax debts as well as to tax debts that arise in three months following the request for deferral.</li> <li>A deferral of payment of tax for a period longer than three months is possible but additional conditions need to be satisfied.</li> </ul>	<p>All businesses subject to taxation in the Netherlands. The deferral application may be submitted via</p> <p><a href="#">Link</a></p>	Dutch Ministry of Finance and Dutch Tax Authority	Until 19/06/2020

# Netherlands – Houthoff



	Government Measure	Eligibility	Supervising Authority	Availability
TAX MEASURES	<p><b>No default penalties and reduction of collection interest and interest for unpaid tax</b></p> <ul style="list-style-type: none"> <li>The tax authorities will not impose default penalties for non-payment or late payment of taxes. Default penalties (automatically) imposed will be reversed. Although not specifically confirmed, it is generally understood that both measures apply from 12/03/2020.</li> <li>The collection interest that normally starts after the expiry of the payment term will be temporarily reduced from 4% to 0.01% from 23/03/2020. This applies to all tax debts.</li> <li>In addition, the interest rate for unpaid tax will also be reduced to 0.01% as of 1/06/2020. An exception to this is the temporary reduction of the interest rate for unpaid personal income tax, which will take effect from 1/07/2020. The current rate for unpaid corporate income tax is 8% and 4% for all other taxes.</li> </ul>	All businesses subject to taxation in the Netherlands	Dutch Ministry of Finance and Dutch Tax Authority	From 12/03/2020 (no imposition of default penalties), 23/03/2020 (reduction in collection interest), 1/06/2020 (reduction in interest rate for unpaid tax other than personal income tax) and 1/07/2020 (reduction in interest rate for unpaid tax personal income tax)
	<p><b>Reduction of preliminary corporate income tax assessment</b></p> <p>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).</p>	<ul style="list-style-type: none"> <li>All businesses subject to taxation in the Netherlands.</li> <li>The application may be submitted <a href="#">at this link</a>.</li> </ul>	Dutch Ministry of Finance and Dutch Tax Authority	From 23/03/2020 until at least 23/06/2020

# Netherlands – Houthoff



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<b>SME Credit Guarantee Scheme</b> <ul style="list-style-type: none"> <li>Under the regular scheme, the Dutch government guarantees loans to SMEs up to 50% of the loan provided by the financier (often a bank). The size of the maximum guarantee has been increased from 50% to 75% for loans with a maximum amount of €266,667k. For loans of more than €266,667k, the guarantee is capped at 50%. In addition, the maximum loan for which the guarantee applies has been increased from €1m to €1.5m. The scheme can be used by companies for bridging loans or to increase their current account credit for up to two years.</li> <li>With effect from 7/04/2020, the premium for the Dutch government guarantee has been decreased from 3.9% to 2%.</li> <li>In response to the COVID-19 outbreak, the Dutch government has increased the budget for this scheme to €10b</li> </ul>	<ul style="list-style-type: none"> <li>SMEs that are established in the Netherlands and have substantial activities in the Netherlands (except for undertakings active in agriculture, fisheries, public health care, insurance and finance, and real estate).</li> <li>The eligible SMEs make an application to the accredited financier, which is usually a bank. The accredited financiers can submit an application to The <i>Rijksdienst voor Ondernemend Nederland</i>.</li> <li>You can find the eligibility criteria and the list of accredited financiers <a href="#">at this link</a>.</li> </ul>	<i>Rijksdienst voor Ondernemend Nederland</i>	Until 30/06/2022

# Netherlands – Houthoff



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Guarantee enterprise financing (GO Scheme)</b></p> <ul style="list-style-type: none"> <li>The Dutch 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) 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. Under the regular scheme, this applies to loans and guarantees from €1.5m up to a maximum of €50m per undertaking. The Dutch government has increased the maximum amount of any loan or guarantee under the GO Scheme to €150m per undertaking.</li> <li>The Dutch government has increased the budget of the GO Scheme from €400m to €1.5b.</li> </ul>	<ul style="list-style-type: none"> <li>SMEs and large companies that are established in the Netherlands and have substantial activities in the Netherlands (except undertakings active in agriculture, fisheries, public health care, insurance and finance, and real estate).</li> <li>The eligible companies make an application to an accredited financier, which is usually a bank. The accredited financiers can submit an application to the <i>Rijksdienst voor Ondernemend Nederland</i>.</li> <li>You can find the eligibility criteria and the list of accredited financiers <a href="#">at this link</a>.</li> </ul>	<p><i>Rijksdienst voor Ondernemend Nederland</i></p>	<p>16/03/2020 to 1/04/2021</p>

## Netherlands – Houthoff



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>The Emergency Desk</b></p> <p>The Emergency Desk is an arrangement for SMEs that are directly affected by the measures taken by the Dutch government during the coronavirus crisis. Eligible SMEs can receive a one-off compensation of €4k. These enterprises can apply to receive the compensation up until 26/06/2020.</p>	<ul style="list-style-type: none"> <li>SMEs that are established in the Netherlands (before 15/03/2020) and are active in sectors which are directly affected by the Dutch government measures such restaurants, cafes, travel industry, beauty salons etc.</li> <li>With effect from 7/04/2020, 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 <a href="#">at this link</a>.</li> <li>Application details and further eligibility criteria may be found <a href="#">at this link</a>.</li> </ul>	<i>Rijksdienst voor Ondernemend Nederland</i>	27/03/2020 to 26/06/2020. SMEs that are on the "expanded list" can submit applications for this relief from 15/04/2020
	<p><b>Guarantee scheme for agricultural SME loans</b></p> <p>The Dutch government has decided to temporarily amend the regular scheme to provide more financial leeway for agricultural SMEs that run into difficulties and need working capital and/or liquidity. The temporary amendment is aimed at regular agricultural loans and means that the Dutch government will guarantee 70% of the total amount of the loan granted by the financier (previously the Dutch government guaranteed 50% of the total amount of the loan). Furthermore, the premium for the government guarantee has been decreased from 3% to 1.5% (and, in respect of start-up companies, from 1% to 0.5%). This temporary measure can be used by agricultural SMEs to obtain a bridging loan or an increase in current account credit from a lender for a maximum term of two years.</p>	<ul style="list-style-type: none"> <li>Agricultural SMEs that are established in the Netherlands and have substantial activities in the Netherlands</li> <li>The eligible companies make an application to the accredited financier which is usually a bank. The accredited financiers can submit an application to the <i>Rijksdienst voor Ondernemend Nederland</i>.</li> <li>You can find the eligibility criteria and the list of accredited financiers <a href="#">at this link</a>.</li> </ul>	<i>Rijksdienst voor Ondernemend Nederland</i>	18/03/2020 to 31/03/2021

# Netherlands – Houthoff



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Extension of export credit insurance</b></p> <p>The Dutch government has announced an extension to export credits which will enable companies to cover more risks.</p> <ul style="list-style-type: none"> <li>• Short-term export credit insurance (shorter than two years) will be covered.</li> <li>• Possibilities for domestic coverage will be extended.</li> <li>• Coverage will be available for more countries.</li> <li>• A higher percentage of working capital will be covered.</li> </ul> <p>Dutch commercial banks will be able to receive financing from BNG Bank and NWB bank on favourable terms so that they can provide credit to Dutch exporters at a favourable fixed interest rate.</p>	<ul style="list-style-type: none"> <li>• The Netherlands based exporters of capital goods, services and contractors involved in projects abroad and their financiers.</li> <li>• Applications for different products may be submitted to Atradius Dutch State Business <a href="#">at this link</a>.</li> </ul>	Dutch Ministry of Finance and Atradius Dutch State Business	From 26/03/2020 until end of 2020
	<p><b>Government reinsurance of supplier credits</b></p> <p>The Dutch government has announced that it intends to reinsure supplier credits for the remainder of 2020. Further details in respect of this measure are yet to be announced by the Dutch government.</p>	The Netherlands based SME retailers and catering establishments that make use of supplier credits and need to provide an insurance of payment to the supplier via a credit insurer	To be announced	To be announced

# Netherlands – Houthoff



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Additional support for the cultural and creative sector</b></p> <p>The Dutch government has announced an increase in the budget of existing schemes available to the cultural and creative sector in order to preserve vital components of the cultural infrastructure.</p>	<p>Any cultural/creative institution/organisation that has suffered a loss of income as a result of the Dutch government's measures to combat the spread of COVID-19 provided that:</p> <ul style="list-style-type: none"> <li>• the institution/organisation has first made use of other measures available to it;</li> <li>• the institution/organisation has, where justified, first drawn on its own reserves; and</li> <li>• 15% of the income/turnover of the institution/organisation in 2018 came from its own activities.</li> </ul>	To be announced	To be announced



# Norway – BAHR

27/04/2020

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>COVID-19 state guarantee scheme</b></p> <p>Eligible companies may apply for state guaranteed loans, instalment loans and overdrafts with a value up to the lesser of NOK 50M (SMEs) or NOK 150m (non-SMEs), or two times the borrower's labour costs or 25 per cent of its turnover from 2019<sup>1</sup>.</p> <p>May receive multiple loans and from different lenders, but the maximum threshold applies on an aggregate basis.</p> <p>Norwegian Government guarantees 90 per cent of the loans on a pro rata basis.</p> <p>Loans with maturity up to three years.</p> <p>Guarantees are granted by the lenders and controlled by the administrator (the Norwegian Export Credit Guarantee Agency/GIEK) if the guarantee is utilised.</p> <p>Purpose of the loans is limited to operational expenses and investments, the latter only to the extent necessary to recover from the COVID-19 crisis.</p> <p>Loans to be on market terms.</p> <p><i><sup>1</sup>Exception from the latter if required to meet the company's liquidity requirements over the next 12 (non-SME) or 18 (SME) months, subject to the MNOK 50/150 limit.</i></p>	<p>Norwegian registered companies and foreign companies conducting business in Norway subject to registration in the Norwegian Companies Registry (regulation depending on whether or not the company is an SME)</p> <ul style="list-style-type: none"> <li>• Must have operations in Norway.</li> <li>• Cannot have been in financial difficulties prior to 31/12/2019.</li> <li>• The company must suffer from a sudden liquidity shortfall, which is directly or indirectly linked to the COVID-19 crisis.</li> <li>• The company must be deemed profitable under normal circumstances (which will be assessed non-contested by the lenders)</li> </ul>	<p>The Norwegian Export Credit Guarantee Agency (GIEK) administers the guarantee scheme on behalf of the Government.</p> <p>Financing made available through accredited lenders.</p> <p>Applications to be made directly to the accredited lender.</p>	<p>From 27/03/2020 (SMEs) and 3/04/ 2020 (non-SMEs) 2020</p>

## Norway – BAHR



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>State bond fund</b></p> <p>The Government Pension Fund Norway (<i>Folketrygdfondet</i>) may buy debt securities from eligible issuers.</p> <p>Investments must be made in accordance with the EU market economy investor principle.</p> <p>Investments exceeding 50 per cent of a bond issue in the primary market, and 70 per cent of the outstanding issue in the secondary market, can only be made to the extent <i>Folketrygdfondet</i> can verify that the investment is on market terms.</p> <p>The board of <i>Folketrygdfondet</i> may implement further guidelines and restrictions.</p>	<p>Companies must:</p> <ul style="list-style-type: none"> <li>• Be headquartered in Norway.</li> <li>• Have a rating of at least B- when the bonds are issued (i.e. the fund may hold bonds issued by companies which are later downgraded)</li> <li>• Minimum 50 per cent of investments must be made in bonds issued by companies rated to BB+ or better (S&amp;P or similar)</li> <li>• Companies that are not rated by S&amp;P, Fitch or Moody's must be rated internally by <i>Folketrygdfondet</i>.</li> <li>• Bonds must be denominated in NOK, SEK, DKK, EUR, GBP or USD.</li> <li>• 50-100 per cent of the fund's capital shall be invested in non-financial institutions bonds and 0-50 per cent in financial institutions bonds.</li> <li>• Maximum exposure towards one single issuer is 5 per cent of the Fund's capital (i.e. NOK 2,5b)</li> </ul>	<p>Internal control and risk management measures to be carried out by <i>Folketrygdfondet</i>.</p>	<p>From 27/03/2020.</p>

## Norway – BAHR



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Cash benefit scheme</b></p> <p>Eligible companies will be granted amounts up to NOK 30m per month (corporate groups may receive more) to cover inevitable expenses, such as electricity, house rent, etc.</p> <p>Must have experienced a turnover decrease of at least 30 per cent per month (20 per cent for March) compared to 2019.<sup>2</sup></p> <p>The compensation will be adjusted pursuant to the following formula: turnover decrease (in %) * (fixed expenses minus co-payment<sup>3</sup>) * adjustment factor<sup>4</sup>.</p> <p>Government will not grant amounts below NOK 5,000 per month.</p> <p><sup>2</sup>If the company was not in business in 2019, the basis will be the average turnover of January and February 2020.</p> <p><sup>3</sup>0 for companies with forced shut-down, NOK 10k per month for other companies.</p> <p><sup>4</sup>0.9 for companies with forced shut-down and 0.8 for other companies.</p>	<p>Companies in all sectors, save for financial institutions, companies within production, transfer and distribution of electricity and water supply, companies within foreign shipping and transport of goods, oil and gas production companies, private kindergartens, aviation companies (as they are under a separate support scheme), or companies without employees, non-active companies and companies subject to insolvency procedures.</p> <p>Businesses that have been forced to shut down receive a higher compensation than other businesses.</p> <p>Application made through online platform to the Norwegian Tax Administration.</p>	<p>The Norwegian Tax Administration</p>	<p>18/04/2020</p>

# Norway – BAHR



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Financial aid for aviation companies</b></p> <p>State guarantees of 90% on a pro rata basis for loans in a total amount of NOK 6 bn. is allocated to aviation companies with operational licence in Norway, as follows: NOK 3 bn. to Norwegian Air Shuttle, NOK 1,5 bn. to SAS and NOK 1,5 b to Widerøe and other aviation companies.</p> <p>Availability of the state guarantees is subject to the aviation companies meeting certain criteria, such as a minimum equity requirement of 8% which means that Norwegian Air Shuttle must restructure its current debts in order to become eligible for the guarantees.</p>	<p>Norwegian aviation companies, subject to the allocated amounts.</p>	<p>The Norwegian Export Credit Guarantee Agency (GIEK) administers the guarantee scheme on behalf of the Government.</p>	<p>31/03/2020</p>
TAX RELIEFS	<p><b>Tax incentives</b></p> <p>Payment deferral of corporate tax, self-employed tax, social security tax, wealth tax, special tax for the finance sector, VAT, aviation duties and certain other special duties.</p> <p>Temporary cancellation of certain duties.</p> <p>Temporary reduction of the special VAT rate for the accommodation and transport sector (from 12 to 6 per cent).</p> <p>Temporary reduction of social charges paid by the employer (reduction of 4 percentage points).</p> <p>Temporary set off possibilities for corporate losses booked in 2020 to cover such taxes.</p> <p>Temporary depreciation rules for certain investments (industry and shipping).</p>	<p>All businesses subject to such taxes in Norway.</p> <p>Automatic offer with no applications required.</p>	<p>The Norwegian Tax Administration</p>	<p>Deferral period runs from 15/03/2020 until 30/06/2020, as applicable due to the fixed deadlines for each tax payment.</p>

# Poland – WKB Lawyers

16/04/2020



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Commercial loans</b></p> <p>Ability to change the terms and conditions or repayment date of credit (loans) granted before 8/03/ 2020 (but only upon parties mutual consent). Such changes may include extension or modification of the terms of already granted loans, notwithstanding the potential loss of creditworthiness of their existing client and such modification can only be made for the benefit of the borrower. However, the banks retain the right to terminate credit (loan) agreements.</p>	<p>All borrowers which concluded a credit (loan) agreement under Polish Banking Law with a Polish bank before 8/03/2020.</p>	<p><a href="#">KNF</a> (The Polish Financial Supervision Authority). The KNF has recommended potential renewals of financings should not be made for a period longer than one year. KNF has allowed banks to take simplified positive liquidity forecasts into account if they increase the amount of financing to existing customers above the level available on 31/12/2019</p>	<p>From 1/03/2020</p>
	<p><b>Preferential loans for businesses</b></p> <p>The National Bank of Poland is granting PLN 100b to all businesses in the form of a preferential loan. Loans will be granted for average period of 3 years with some of the funds being non-refundable after fulfilling certain conditions.</p>	<p>All companies registered in Poland are eligible if they fulfil certain conditions, such as decrease in revenues, etc.</p>	<p>PFR (<a href="#">Polish Development Fund</a>)</p>	<p>Available once PFR obtains European Commission - this is expected by the end of April 2020.</p>

## Poland – WKB Lawyers



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Financial support provided by the BGK</b></p> <p>Possibility for the <i>Bank Gospodarstwa Krajowego</i> (BGK) to grant guarantees to the benefit of the banks financing medium and large businesses.</p> <p>BGK guarantees up to the maximum amount of 80% of the loan amount.</p> <p>The maximum amount of a credit facility (principal only) covered by the guarantee is PLN 250m.</p> <p>Guarantee may be granted for 27 months provided it is no longer than the term of a credit facility plus 3 months.</p> <p>Guarantee applies for new loans, as well as for renewals of existing overdrafts and revolving credit lines concluded after 1/03/2020.</p>	<p>Medium and large companies<sup>1</sup> that have not been declared bankrupt or in respect of which no restructuring proceedings have been issued, and do not have arrears with respect to payments due to tax offices, social security office, nor to the financing banks. The measure is open to all sectors.</p> <p><i><sup>1</sup> Under the Polish Entrepreneur Law, a medium enterprise is a company that has met all of the following conditions in at least one of the last two financial years: (i) had an average annual employment from 50 and fewer than 250 employees and achieved an annual net turnover from the sales of goods, products, and services and from financial operations more than PLN equivalent of €10m and not exceeding the PLN equivalent of €50m, or the total assets in the company's balance sheet prepared as at the end of one of those years exceeded the PLN equivalent of €10m and did not exceed €43m.</i></p> <p><i>A large enterprise is defined as a company that has met all of the following conditions in at least one of the last two financial years: (i) had an average annual employment of 250 employees or more and achieved an annual net turnover from the sales of goods, products, and services and from financial operations exceeding PLN equivalent of €50m, or the total assets in the company's balance sheet prepared as at the end of one of those years exceeded the PLN equivalent of €43m.</i></p>	<p>BGK, however it is granted through a credit institution.</p>	<p>From April to the end of 2020</p>

# Poland – WKB Lawyers



	Insolvency Measures	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Support to businesses from the Industrial Development Agency (ARP)</b></p> <p>Various forms of reimbursable support - among others, loans, guarantees, sureties.</p> <p>Goal: to ensure financial liquidity for the duration of the state of epidemic threat or state of epidemic; for a period of 12 months following the revocation of this state; until the negative economic effects are resolved.</p> <p>Amount and type of support varies depending on the actual financial consequences suffered by the business in connection with the declaration of a state of epidemic threat or state of epidemic, as well as the scale of the business activity undertaken.</p> <p>Prohibition on the use of support granted to repay liabilities to, among others, parent companies and subsidiaries.</p>	<p>Available to all businesses in difficult financial situations as a result of COVID-19.</p> <p>Not available to companies which have been declared bankrupt or in respect of which restructuring proceedings have been opened, or for which applications to open such proceedings have been filed (more details in the section on restructuring and bankruptcy).</p>	<p>ARP (<a href="#">Industrial Development Agency</a>)</p>	<p>From April 2020</p> <p>Applications processed without delay - within 14 days</p>
	<p><b>Support to businesses from the operational programmes 2014 – 2020 (EU funds) in the form of financial instruments</b></p> <p>Returnable instruments (e.g. loans, guarantees and sureties) may be granted to eligible companies either for working capital or investment purposes. Support for maximum period of 6 years</p>	<ul style="list-style-type: none"> <li>• Available for all businesses, except for those that have been declared bankrupt or in respect of which restructuring proceedings have been issued), and provided that they do not have arrears with respect to payments due to tax offices, social security office, or to the financing banks</li> <li>• may be granted either for working capital or investment purposes</li> </ul>	<p>Each entity implementing the financial instrument (loan, guarantee or surety) financed from EU funds such as <i>Bank Gospodarstwa Krajowego</i> (BGK), National Fund for Environment Protection, or Polish Agency for Enterprise Development.</p>	<p>Until the end of 2020</p>

# Poland – WKB Lawyers



	Government Measure	Eligibility	Supervising Authority	Availability
TAX RELIEF	<p><b>Taxes</b></p> <p>Extension of the deadline to draft and approve annual financial statements by 3 months (where the financial year is concurred with the calendar year, these statements should be drafted by the end of June 2020 and approved by the end of September 2020).</p> <p>Deferral of the obligation to pay PIT advances on remuneration collected in March and April 2020 until 1/06/2020.</p> <p>Taxpayers who will suffer a tax loss in 2020 due to COVID-19 and who obtain total revenues in the 2020 financial year at least 50% lower than in 2019 will be able to make a one-time reduction in the earned income for 2019 by the amount of this loss, up to a maximum of PLN 5m.</p> <p>Taxpayers who meet specific conditions will be able to benefit from a postponement of the deadline for payment of tax on revenue from buildings for March-May 2020 until 20/07/2020.</p> <p>Other changes concerning taxes: including VAT, PIT and CIT, tax audits and accounting (<a href="#">Further information is available here</a>).</p>	All businesses registered for taxes in Poland	<a href="#">Ministry of Finance</a>	From March 2020

## Poland – WKB Lawyers



	Government Measure	Eligibility	Supervising Authority	Availability
INSOLVENCY MEASURES	<p><b>Restructuring and bankruptcy</b></p> <p>Suspension of the deadline to file an application for bankruptcy.</p> <p>Applications for the opening of restructuring proceedings included in the catalogue of urgent cases which the courts may resolve during the state of epidemic (<a href="#">Read more here</a>).</p>	Changes regarding the deadline to file for bankruptcy apply only to debtors who are insolvent due to COVID-19		In the legislative process NOT YET IN FORCE
	<p><b>Competition law</b></p> <p>Support and relief in the form of state aid including, among others, sureties and guarantees, loan repayments and tax exemptions.</p> <p>Broad potential for state interference in companies' pricing policies. High fines may be imposed for prices or margins higher than those set by the minister of the economy.</p>	<p>All companies</p> <p>Generally, state aid will be available to companies that have not been declared bankrupt and in respect of which no restructuring proceedings have been issued), and do not have arrears with respect to payments due to tax offices, social security office, nor to the financing banks.</p>	<p>Sureties and guarantees: <i>Bank Gospodarstwa Krajowego</i> (<a href="#">BGK</a>)</p> <p>Regulations establishing maximum prices have yet to be issued. However, the minister has the power to interfere in sectors essential for the protection of human health or safety or household living costs, including:</p> <ul style="list-style-type: none"> <li>• Agricultural and Food Quality Inspection;</li> <li>• Trade Inspection,</li> <li>• The President of the Office of Competition and Consumer Protection (<a href="#">UOKiK</a>).</li> </ul>	From 31/03/2020

## Poland – WKB Lawyers



	Government Measure	Eligibility	Supervising Authority	Availability
<b>Insolvency Measures</b>	<p><b>Operation of commercial companies</b></p> <p>New rules for remote participation and the adoption of resolutions at shareholders' meetings and meetings of other company corporate bodies.</p> <p>Extension of the deadline to draft and approve financial statements.</p> <p>Extension of the deadline for the first registration of beneficial owners in the Central Register.</p> <p><u>Pending legislative process completion:</u></p> <p>New regulations concerning adoption of resolutions by supervisory boards on matters for which the articles of association or statute of the company provide for secret ballot.*</p> <p>Change in the method of subscription for shares in joint-stock companies.*</p> <p>Modification of liability of members of the company's corporate bodies.*</p> <p>* In the legislative process – NOT YET IN FORCE</p>	<p>All commercial companies</p>		<p>From 31/03/2020</p>

# Portugal – Garrigues

18/04/2020



	Government Measure	Eligibility	Supervising Authority	Availability
<b>LIQUIDITY MEASURES</b>	<p><b>Credit lines for treasury support</b></p> <p>Credit line of up to €400m for treasury support under the <i>Capitalizar COVID-19 Programme</i> preferentially for SMEs<sup>1</sup> not covered by the specific credit lines below.</p> <p>Credit lines for treasury support of companies in the following specific economic sectors:</p> <ul style="list-style-type: none"> <li>• €60m (tourism sector—microenterprises);</li> <li>• €600m (restaurant business);</li> <li>• €200m (travel agencies, tourist entertainment, and event organization companies);</li> <li>• €900m (touristic developments and accommodation);</li> <li>• €4.5b (credit line applicable to all companies, irrespective of the economic sector in which they are engaged, and covers, inter alia, textile industry, clothing and footwear, trade and services, transport, real estate, construction, extractive and manufacturing industries, mining and wood industry)<sup>2</sup>.</li> </ul> <p>These credit lines have a grace period of one year and the amounts borrowed can be repaid in three to four years.</p> <p><sup>1</sup><i>This credit line is also available to microenterprises. The category of micro, small and medium-sized enterprises (SMEs) is made up of companies which employ fewer than</i></p>	<p>Companies registered and operating in Portugal that have no debts towards financial institutions, the Tax Authority and the Social Security as at the date of application.</p> <p>The credit line for microenterprises in the tourism sector requires evidencing the negative impact of the COVID-19 outbreak on the companies' activities by means of a declaration with the application.</p> <p>These credit lines generally require maintaining the number of employees existing as at 1/02/2020 until at least 31/12/2020.</p>	<p>Ministry of State, Economy and Digital Transition (<i>Ministério de Estado, da Economia e da Transição Digital</i>)</p> <p>With the exception of the applications for the credit line for microenterprises in the tourism sector, applications should be made by the companies directly to adhering banks, which include, <i>inter alia</i>, Abanca, Bankinter, BBVA, BCP, BIC, BPI, Caixa Central de Crédito Agrícola Mútuo, CGD, Montepio, Novo Banco, and Santander Totta.</p> <p>Applications for the credit line for microenterprises in the tourism sector shall be submitted on the website of Turismo de Portugal, I.P., through the form available in the <a href="#">Investment Project Management System - SGPI</a></p> <p>In respect of the credit line <i>Capitalizar COVID-19</i>, applications shall be submitted until 31/05/2020.</p>	<p>From 13/03/2020</p>

# Portugal – Garrigues



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p>250 persons and which have an annual turnover not exceeding €50m, and/or a total annual balance sheet not exceeding €43m.</p> <p><sup>2</sup> Following the decision of the European Commission of 4/04/2020 authorising the extension of the amount of credit lines with a State guarantee up to €13b, the Portuguese Government has decided to extend access to the credit line to all economic sectors.</p>		Further details on these credit lines are available at “Portal do Financiamento”	
	<p><b>New tenders under the incentive scheme of Portugal 2020</b></p> <ul style="list-style-type: none"> <li>• “Inovação Produtiva COVID-19” (€46m) for companies (SMEs and large enterprises); and</li> <li>• “I&amp;D Empresas - COVID-19” (€23m) for companies and entities part of the National Investigation and Innovation System (Sistema Nacional de I&amp;I).</li> </ul> <p>Both tenders were created to support, on a non-refundable basis, companies and entities that are willing to invest in the national production of medical equipment and devices, tests and personal protection equipment required for the fight against the COVID-19 outbreak.</p> <p>Projects must be completed within 6 months not exceeding 31/12/2020.</p>	<p>The eligibility criteria for each applicant for the “Inovação Produtiva COVID-19” tender is:</p> <ul style="list-style-type: none"> <li>• expenditure between €25k and €4m;</li> <li>• project start date from 1/02/2020; and</li> <li>• not being in a difficult situation as at 31/12/2019.</li> </ul> <p>The eligibility criteria for each applicant for the “I&amp;D Empresas - COVID-19” tender is:</p> <ul style="list-style-type: none"> <li>• project start date from 1/02/2020;</li> <li>• maximum eligible investment of €500k;</li> <li>• granting of non-exclusive licences by the beneficiary on non-discriminatory market terms to third parties in the European Economic Area; and</li> <li>• not being in a difficult situation as at 31/12/2019.</li> </ul>	<p>Ministry of Planning (Ministério do Planeamento)</p> <p>Eligible companies shall submit their application by 29/05/2020, through a simplified electronic form available at “Balcão 2020”.</p> <p>Deadline for decision is up to 10 working days following submission of the relevant application.</p>	From 17/04/2020

# Portugal – Garrigues



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Incentive package</b></p> <p>Deferral of 12 months for repayment instalments due up to 30/09/2020 in respect of reimbursable subsidies granted under the incentive schemes of the National Strategic Reference Framework (<i>Quadro de Referência Estratégico Nacional</i>) or <i>Portugal 2020</i> without interest charges or any other penalty.</p> <p>Expenses incurred by beneficiaries of such incentive schemes with events or actions cancelled or postponed as a result of the COVID-19 outbreak, eligible for reimbursement.</p> <p>Negative impact of the COVID-19 outbreak causing failure to execute contractual obligations under the <i>Portugal 2020</i> incentive scheme, may be deemed as force majeure.</p>	<p>Companies registered and operating in Portugal whose activity has been negatively affected by the COVID-19 outbreak.</p> <p>The level of negative impact is defined by the general guidelines for each specific program within the incentive schemes mentioned herein.</p> <p>No specific action required by eligible companies.</p>	<p>Ministry of State, Economy and Digital Transition (<i>Ministério de Estado, da Economia e da Transição Digital</i>).</p> <p>Eligible companies shall request the deferral by accessing their reserved area at "<a href="#">Balcão 2020</a>."</p>	From 13/03/2020
	<p><b>Export support measures</b></p> <p>Increase of credit insurance lines guaranteed (i) for the metallurgical, metal-mechanical and mould sectors (increase from €100m to €200m); (ii) for work abroad and other supplies (from €100m to €200m; and (iii) for short-term export credit insurance line (from €250m to €300m).</p>	<p>Companies registered and operating in Portugal whose export activity has been negatively affected by the COVID-19 outbreak.</p>	<p>Ministry of State and Finance (<i>Ministério de Estado e das Finanças</i>)</p> <p>Eligible companies shall submit the relevant application form using <a href="#">cosec</a>.</p>	From 13/03/2020
	<p><b>Moratorium on debts</b></p> <p>Moratorium on debts until 30/09/2020 (prohibition of revocation of contracted credit lines, extension or suspension of credits until 30/09/2020)</p>	<p>All companies that fulfil the following cumulative requirements:</p> <p><b>(i)</b> Having their registered offices and carrying out their economic activity in Portugal;  <b>(ii)</b> Being classified as micro, small or medium enterprises;</p>	<p>Portuguese Central Bank (<i>Banco de Portugal</i>)</p>	From 26/03/2020 until 30/09/2020

# Portugal – Garrigues



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES		<p><b>(iii)</b> As at 18/03/2020, not being in default or in breach of any cash repayments for more than 90 days with any financial institutions, or, if so, they do not meet the materiality threshold set out in Notice of Banco de Portugal no. 2/2019 and Regulation (EU) 2018/1845 of the European Central Bank of 21/11/2018;</p> <p><b>(iv)</b> Not being in a position of bankruptcy, or suspension or assignment of payments, or, as at 18/03/2020, being subject to enforcement by any financial institutions; and</p> <p><b>(v)</b> Being in a cleared position before Tax, Customs and Social Security authorities, with no debts (not being relevant, for these purposes and until 30/04/2020, debts incurred in March).</p> <p>Regardless of size, any company (except those in the financial sector) which on 26/03/2020 fulfils the requirements referred to in paragraphs <b>(i)</b>, <b>(iii)</b>, <b>(iv)</b>, and <b>(v)</b> above may also benefit from the moratorium on debts.</p> <p>The moratorium does not apply to: (i) credit or financing to purchase securities or positions in other financial instruments, whether or not secured by such instruments; (ii) credit granted to beneficiaries of schemes, subsidies or benefits (in particular tax-related benefits) to establish head offices or residence in Portugal, and for investment activity; and (iii) credit granted to companies for individual use of credit cards by members of management, supervisory bodies, employees or other collaborators.</p>	<p>Eligible companies shall request the moratorium by means of a statement of adherence addressed to the lender, accompanied with evidence of no debts to the Tax Authority and the Social Security.</p> <p>As soon as the statement of adherence is received, the lender has 5 working days to apply the moratorium.</p>	

# Portugal – Garrigues



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Postponement of CIT payments and obligations</b></p> <p>Extension of the following deadlines:</p> <ul style="list-style-type: none"> <li>• Extension of the first CIT special payment on account from 31/03/2020 to 30/06/2020;</li> <li>• Deadline to submit the Corporate Income Tax return (<i>Modelo 22</i>) extended from 31/05/2020 to 31/07/2020; and</li> <li>• Extension of the first CIT payment on account and additional payment on account from 31/07/2020 to 31/08/2020.</li> </ul>	Any Portuguese CIT taxpayer.	<p>Tax Authority (<i>Autoridade Tributária e Aduaneira</i>)</p> <p>No action is required by eligible CIT taxpayers.</p>	From 9/03/2020
	<p><b>Tax deferrals</b></p> <p>Payment of VAT and CIT/PIT withholding taxes due in the second trimester of 2020 may be deferred and paid in three or six monthly instalments, free of interest and without the need of providing guarantees.</p> <p>The first one-third or one-sixth has to be paid on the corresponding legal deadline.</p>	<p>Companies with a turnover lower than €10m in FY18, whose activities have been shut down, or those whose activity was initiated during FY19.</p> <p>Companies not fulfilling the said requirements may also request the deferral rule in cases where there is at least a 20% decrease on the average invoicing (communicated via the electronic invoicing system) of the preceding three months of the tax obligation as compared to the same period of 2019. To apply for this, the company will need a certificate confirming the activity decrease issued by a statutory auditor (ROC) or a certified accountant.</p>	<p>Tax Authority (<i>Autoridade Tributária e Aduaneira</i>)</p> <p>The request is made electronically at the website of the <a href="#">Tax Authority</a>, until the end of the voluntary payment period, by using the following path: “Serviços &gt; Flexibilização de Pagamentos &gt; Aderir”.</p>	From 26/03/2020

# Portugal – Garrigues



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Social Security deferrals</b></p> <p>Possibility of reducing to 1/3 any Social Security contributions due between March and May 2020 for companies. For companies which already paid Social Security contributions on 20/03/2020, these may still defer payment of Social Security contributions due between April and June 2020.</p> <p>The remaining 2/3 should be payable under the same instalment deferral rules set out above, i.e. payable between July and September 2020 or between July and December 2020, depending whether payable in three or six monthly instalments (free of interest).</p>	<p>The deferral measures apply to companies with:</p> <ul style="list-style-type: none"> <li>• fewer than 50 employees;</li> <li>• 50-249 employees, in cases where there is at least a 20% decrease on the average invoicing of the preceding three months (as from the payment obligation) as compared to the same period of 2019; and</li> <li>• more than 250 employees that are Private Institutions of Social Solidarity (IPSS) or companies from the tourism sector, civil aviation sector and any other sector that has been shut down or suspended and which has at least a 20% decrease on the average invoicing (communicated via the electronic invoicing system).</li> </ul> <p>Proof of decrease of activity is issued by a statutory auditor (ROC) or a certified accountant.</p>	<p>Social Security (<i>Segurança Social</i>)</p> <p>The option for the payment in three or six instalments is made electronically at the website of the <a href="#">Social Security</a> until the end of the voluntary payment period.</p> <p>Presentation of the required evidence of decrease of activity is made in July 2020.</p>	<p>From 26/03/2020</p>
RELIEFS	<p><b>Deferral on payment of rents</b></p> <p>Eligible tenants may defer rental payment falling due in the period from 1/04/2020 up to the end of the month following the termination of the state of emergency and will be bound to pay the deferred rental payments in monthly instalments (that shall accrue to the monthly rents due and payable in the same period), with no interest or penalties, within 12 months after the deferral period lapses.</p> <p>Landlords shall not be entitled to terminate leases or evict tenants for default on the payment of rents during the deferral period.</p>	<ul style="list-style-type: none"> <li>• Retailers and services open to the public which have been forced to shut down or to suspend activity as a result of the state of emergency declared by the Portuguese Government due to the COVID-19 outbreak, or by any other legal or administrative order (including if they keep trading online or through distance sales).</li> <li>• Restaurants and similar enterprises (even if they keep operating for take-away services or delivery to domicile).</li> </ul>	<p>Portuguese Government</p> <p>No specific notice or application to the landlord is required in order to defer the payment of the rents during the applicable period, although it is recommended.</p>	<p>From 1/04/2020 up to the end of the month following the termination of the state of emergency.</p>

# Portugal – Garrigues



	Government Measure	Eligibility	Supervising Authority	Availability
OTHER	<p><b>Closure of facilities or business establishments—impact on leases</b></p> <p>The closure of facilities or business establishments cannot be invoked as grounds for the termination, early break or other forms of terminating lease contracts for non-residential purposes or other atypical forms of occupational agreements regarding real property, nor as grounds for the eviction from the properties where such facilities or establishments are installed.</p>	Business establishments, facilities, and services open to the public which closure and suspension has been imposed by the Portuguese Government.	Portuguese Government	From 22/03/2020 until termination of the state of emergency.
	<p><b>Termination of lease agreements and evictions</b></p> <p>The duration of leases (residential or commercial) are extended until the 60<sup>th</sup> day after the termination of the exceptional measures imposed by the state of emergency (except if the tenant agrees to the expiry of the lease at an earlier date).</p> <p>The effects of all notices for termination, revocation or opposition to renewal/extension served by the landlord are suspended until the 60<sup>th</sup> day after the termination of the exceptional measures.</p> <p>Evictions are also suspended until the 60<sup>th</sup> day after the termination of the exceptional measures.</p>	All residential and commercial leases.	Portuguese Government	From 3/04/2020 up to the 60 <sup>th</sup> day following the termination of the exceptional measures.

# Portugal – Garrigues



	Government Measure	Eligibility	Supervising Authority	Availability
OTHER	<p><b>Suspension of all procedural terms and authorized judicial proceedings</b></p> <p>All procedural terms for all kinds of courts have been suspended and will resume when the state of emergency ends (this suspension covers, for example, the term for a debtor to file for insolvency). This suspension does not prevent the courts from ordering the performance of any judicial steps that are necessary to prevent irreparable damage to the legitimate rights and interests of debtors.</p>	<p>Generally applicable to proceedings which are not urgent (notably those where fundamental rights are involved).</p>	<p>Ministry of Justice (<i>Ministério da Justiça</i>)</p>	<p>From 20/03/2020</p>

# Romania – Kinstellar

23/04/2020



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>COVID-19 Support scheme for SMEs</b></p> <p>Eligible businesses may apply for loans with a value of up to RON 10 m (approx. €2m).</p> <p>Successful applicants will also benefit from a grant of up to €800k covering the corresponding risk, administration and interest fees.</p> <p>The Romanian Government guarantees up to 80% of loans for medium enterprises<sup>1</sup> and up to 90% of loans for micro-enterprises<sup>2</sup> and small-sized companies<sup>3</sup>.</p> <p>No interest or product fees until at least 31/12/2020 (possibility of extension is provided).</p> <p>Finance terms of up to 72 months for investments loans and up to 36 months for working capital loans (the latter can be extended up to an additional 36 months).</p> <p>Collateral and guarantees decided on a case by case basis, but note that the Government guarantee sits behind the borrower, and the primary recourse for the lender remains against the borrower itself (i.e. the government guarantee applies once the lender has exhausted recovery options against the borrower).</p> <p>The financing is made available through accredited third-party lenders.</p>	<p>Romanian based companies which:</p> <ul style="list-style-type: none"> <li>• have an annual net turnover below €50m or hold total assets below €43m;</li> <li>• have an annual employee average number below 250; (together “SMEs”) and</li> <li>• operate in any sector (excluding gambling and betting activities; production or sale of ammunition, explosives, tobacco, alcohol, substances under national control, plants, narcotic drugs and psychotropic substances; and protection and investigation activities).</li> </ul> <p>For more information about eligibility please see <a href="#">here</a> (Romanian language only).</p>	<p>The Romanian Ministry of Finance acts as granting authority.</p> <p>The mandated administrator of the support scheme is the State-owned National Credit Guarantee Fund for SMEs (“FNGCIMM”).</p> <p>Applications to be made through an <a href="#">online platform</a>.</p>	<p>From 17/04/2020 until 31/12/2020.</p>
	<p><sup>1</sup> All other SMEs not qualifying as micro-enterprises or small-sized companies.</p> <p><sup>2</sup> Companies which have up to 9 employees and an annual net turnover or total assets of up to €2m.</p> <p><sup>3</sup> Companies which have between 10 and 49 employees and an annual net turnover or total assets of up to €10m.</p>			

## Romania – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Moratorium on loan payments</b></p> <p>Payment deferral period between 1 and 9 months at the borrower's option but no later than 31/12/2020.</p> <p>The interest on the debt accrued over the grace period is capitalised.</p> <p>Deferral is applicable to loans that: (i) have been granted no later than 30/03/2020; (ii) have not reached maturity; (iii) are not under anticipated default as at 30/03/2020; and (iv) have no outstanding amounts under such loans as at 16/03/2020 or borrowers have paid such amounts before filing the deferral request</p> <p>Lenders must analyse the request made by the borrower versus the applicable legal criteria and communicate their approval/rejection decision regarding the loan payment deferral within 15 calendar days.</p>	<p>Companies which:</p> <ul style="list-style-type: none"> <li>are not subject to insolvency proceedings as at the date of their payment deferral request; and</li> <li>hold a state of emergency certificate issued by the Ministry of Economy, Energy and Business Environment ascertaining: (i) a decrease in revenues of at least 25% in March 2020 compared to the January-February 2020 average; or (ii) that their activity was completely or partially interrupted as a result of the decisions taken by the public authorities during the state of emergency.</li> </ul> <p>The state of emergency certificate is electronically issued based on a sworn declaration on the effects of the pandemic upon the company's activity, uploaded by the beneficiary <a href="#">here</a>.</p>	<p>Overall supervision of the National Bank of Romania.</p> <p>FNGCIMM only with regards to mortgage loans to natural persons.</p> <p>The Ministry of Economy, Energy and Business Environment is responsible for issuing the relevant state of emergency certificates.</p> <p>More information on the measure is available <a href="#">here</a> (Romanian language only).</p>	<p>Borrowers must send a deferral request to their lenders by 14/05/2020.</p>
	<p><b>Deferral from paying utility bills and rent during the COVID-19 state of emergency</b></p> <p>SMEs may benefit from a deferral on the payment of utilities (electricity, natural gas, water, internet and telecom services) and rent.</p> <p>The measure is only applicable during the state of emergency.</p> <p>The state of emergency, initially declared for a 30-day period (starting on 16/03/2020), has been subsequently extended until 14/05/2020.</p>	<p>Romanian based SMEs, irrespective of their sector of operation that:</p> <ul style="list-style-type: none"> <li>have had their activity/operations completely or partially interrupted based on the decisions taken by the public authorities; and</li> <li>hold a state of emergency certificate issued by the Ministry of Economy, Energy and Business Environment.</li> </ul> <p>The state of emergency certificate is electronically issued based on a sworn declaration on the effects of the pandemic upon the company's activity, uploaded by the beneficiary <a href="#">here</a>.</p>	<p>The Ministry of Economy, Energy and Business Environment is responsible with issuing the relevant state of emergency certificates.</p>	<p>From 16/03/2020 until at least 14/05/2020.</p>

## Romania – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
TAX RELIEFS	<p><b>Extension of first payment term for property taxes (i.e. buildings, land and vehicles)</b></p> <p>31/03/2020 deadline for paying the property tax was extended until 30/06/2020.</p> <p>The advance payment bonus remains applicable.</p>	All businesses registered in Romania that own buildings, land and/or vehicles.	Relevant tax divisions under local authorities where the company buildings and land are located and where the company vehicles are registered.	31/03/2020 deadline extended until 30/06/2020.
	<p><b>Due date postponed for tax liabilities</b></p> <p>Tax liabilities that become outstanding as at 21/03/2020 do not incur interest or penalties until the end of the tax relief measures (i.e. 30 days following the end of the state of emergency).</p> <p>Moreover, ongoing tax enforcement measures are suspended and new enforcement measures are not commenced, with the exception of enforcement measures regarding state budget claims set by court decisions in criminal proceedings.</p>	All businesses registered in Romania.	National Agency for Fiscal Administration (“ANAF”).	From 21/03/2020 until at least 13/06/2020.

## Romania – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
TAX RELIEFS	<p><b>In customs VAT payment deferral for certain goods</b></p> <p>VAT payments at customs authorities have been temporarily suspended for imports of medicines, medical protection equipment and other devices or medical equipment and sanitary materials that can be used in the prevention, confinement, treatment and control of COVID-19.</p>	Businesses registered for VAT in Romania importing the relevant types of products and equipment.	<p>ANAF</p> <p>Further information is available <a href="#">here</a> (Romanian language only).</p>	From 16/03/2020 until at least 13/06/2020
	<p><b>Incentives for the timely payment of corporate income tax</b></p> <p>5% bonus of the due amount for large taxpayers.</p> <p>10% bonus of the due amount for middle taxpayers, micro-enterprises and other types of taxpayers.</p>	Relevant businesses registered in Romania subject to corporate income tax.	<p>ANAF</p> <p>Further information is available <a href="#">here</a> (Romanian language only).</p>	For corporate income tax payments made before 25/04/2020 or between 25/04/2020 and 25/06/2020, as applicable.
INSOLVENCY	<p><b>Temporary suspension of insolvency proceedings</b></p> <p>During the state of emergency declared due to the COVID-19 pandemic, court proceedings are generally suspended with the exception of highly urgent cases.</p> <p>The suspension also affects insolvency proceedings with the exception of specific insolvency-related acts that may have been deemed highly urgent. For instance, as per the decision of the leading board of the Bucharest Court of Appeal, deciding on the temporary stay on the enforcement claims against a debtor that had filed for insolvency is listed as highly urgent (further details available <a href="#">here</a>).</p>	Businesses registered in Romania under insolvency proceedings.	<p>The list of highly urgent cases is determined by the leading boards of the High Court of Cassation and Justice (with respect to the criteria) and of the Courts of Appeal in Romania (with respect to the criteria and the activity of the lower courts deliberating on the criteria under their jurisdiction), under the guidance of the Superior Council of Magistracy.</p> <p>Further information is available <a href="#">here</a> (Romanian language only).</p>	From 16/03/2020 until at least 14/05/2020.

## Slovak Republic – Kinstellar

23/04/2020



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Financial Aid</b></p> <p>Eligible businesses may be provided financial aid in the form of (i) state guarantees of bank loans or (ii) reimbursement of interest on bank loans.</p> <p>The total financial aid granted to a single undertaking must not exceed €200k over any period of three fiscal years (€20k in the agriculture sector).</p> <p>Further conditions for obtaining aid may be stipulated by the bank and/or the Ministry of Finance at a later stage.</p>	<p>SME<sup>1</sup> employers that have properly paid their tax and social security obligations prior to the COVID-19 pandemic and have no arrears due for more than 180 days. Guarantees will not be available to (i) any temporary employment agencies, and (ii) undertakings in difficulties.</p> <p><sup>1</sup> Under the Commission Regulation (EU) No 651/2014 of 17/06/2014, category of SME's is made up of enterprises which (i) employ fewer than 250 persons and (i) have an annual turnover not exceeding €50m and/or an annual balance sheet total not exceeding €43m.</p>	Ministry of Finance of the Slovak Republic	From 12/03/2020 (the start of the COVID-19 state of emergency declaration) and currently in force.
	<p><b>Deferred Tax and Social Security Payments</b></p> <ul style="list-style-type: none"> <li>Any unpaid income tax, corporate tax, road tax, withholding and payroll taxes (and corresponding tax returns) due during the COVID-19 pandemic shall be considered as properly settled if paid by the end of the month following the month in which the COVID-19 pandemic (state of emergency) ends. The Financial Administration of the Slovak Republic comprising of the Financial Directorate of the Slovak Republic, district Customs Offices, district Tax Offices and the Financial Administration Criminal Office ("<b>Tax Authorities</b>") will not apply fines and default interest on such late payments and late filings. This measure does not apply to VAT and regular corporate tax advances.</li> </ul>	All taxpayers registered in the Slovak Republic.	Ministry of Finance of the Slovak Republic and the Tax Authorities	From 12/03/2020 (the start of the COVID-19 state of emergency declaration) and currently in force.

## Slovak Republic – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Deferred Tax and Social Security Payments</b></p> <p>Any unpaid income tax, corporate tax, road tax, withholding and payroll taxes (and corresponding tax returns) due during the COVID-19 pandemic shall be considered as properly settled if paid by the end of the month following the month in which the COVID-19 pandemic (state of emergency) ends. The Financial Administration of the Slovak Republic comprising of the Financial Directorate of the Slovak Republic, district Customs Offices, district Tax Offices and the Financial Administration Criminal Office ("<b>Tax Authorities</b>") will not apply fines and default interest on such late payments and late filings. This measure does not apply to VAT and regular corporate tax advances.</p> <p>Social security payments (starting from the period of March 2020) may be deferred by employers whose monthly turnover drops by more than 40%.</p>	All taxpayers registered in the Slovak Republic.	Ministry of Finance of the Slovak Republic and the Tax Authorities	From 12/03/2020 (the start of the COVID-19 state of emergency declaration) and currently in force.

## Slovak Republic – Kinstellar



	Government Measure	Eligibility	Supervising Authority	Availability
<b>LIQUIDITY MEASURES</b>	<p><b>Deferred Mortgage / Loan Repayments</b></p> <p>Deferral of repayments is not automatic but depends on agreement between the creditor and debtor. Creditors have certain limited grounds to refuse the application for deferral, if filed by debtor.</p> <p>Applies to both interest and principal repayments.</p> <p>If the creditor is a bank, deferral is permitted for a maximum period of 9 months. If the creditor is a person other than a bank, the deferral is permitted for a maximum period of 3 months. In both cases, the debtor may only apply for deferral once during the pandemic period.</p> <p>Granting a deferral will not be considered as a default nor will it reduce the creditworthiness of the debtor.</p>	<p>Consumers, SMEs and sole traders.</p> <p>The following debtors are not eligible:</p> <ul style="list-style-type: none"> <li>debtor in default for more than 30 days prior to the submission of the application for the deferral;</li> <li>debtor defaulting on another loan by an amount of €100 and more as at 29/02/2020;</li> <li>debtor considered to be a “failed debtor” under EU Regulation No. 575/2013 as at 29/02/2020; or</li> <li>debtor whose application for the deferral has not been properly completed.</li> </ul>	<p>Ministry of Finance of the Slovak Republic</p>	<p>From 12/03/2020 (the start of the COVID-19 state of emergency declaration) and currently in force.</p>



# Spain – Garrigues

17/04/2020

	Government Measure	Eligibility	Supervising Authority	Availability
<b>LIQUIDITY MEASURES</b>	<p><b>Funding for credit institutions</b></p> <p>Government will grant up to €100b in guarantees for funding provided by credit institutions.</p> <p>Net indebtedness limit for the Spanish Official Credit Institute (ICO) raised by €10b to increase ICO facilities providing funding to companies and self-employed.</p> <p>The guarantee will cover 80% of new financing operations and renewals for self-employed and SMEs<sup>1</sup></p> <p>For all other companies, the guarantee will cover 70% in the event of new loan operations and 60% for renewals.</p> <p>There is no limit to the amount of guarantee per beneficiary, subject to EUs state aid rules.</p> <p><sup>1</sup> Companies with (i) less than 250 employees; and (ii) an annual turnover that does not exceed €50m or with an annual balance sheet that does not exceed €43m qualify as an SME.</p>	<p>The self-employed, SMEs, and companies in all sectors of activity that:</p> <ul style="list-style-type: none"> <li>• have their registered office in Spain;</li> <li>• have been affected by the economic effects of COVID-19; and</li> <li>• require funding to meet their needs arising from managing their invoices, working capital (cash), financial or tax obligations, or other liquidity needs.</li> </ul> <p>For more information about eligibility, please see <a href="#">here</a> and <a href="#">here</a>.</p>	<p>The Ministry of Economic Affairs and Digital Transformation and the Council of Ministers.</p> <p>The financing will be available through any of the credit institutions, financial credit establishments, payment institutions, or e-money institutions that have signed the corresponding collaboration agreements with the ICO.</p> <p>Applications to be made directly with the abovementioned institutions.</p> <p>Legislation available <a href="#">here</a>.</p>	<p>From 18/03/2020 to 30/09/2020</p>

## Spain – Garrigues



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Increasing of the CESCE insurance cover facility</b></p> <p>The Spanish Export Credit Agency (CESCE) has been authorized to provide insurance cover amounting up to €2b for the working capital credit facilities needed by SMEs (excluding micro-companies being those with less than 10 employees and with an annual turnover or annual balance sheet that does not exceed €2m) and larger (non-listed) companies.</p> <p>There is no requirement that the use of the funds be linked to the performance of export contracts and should respond to new financing needs and not to pre-crisis situations. The percentage of credit risk cover shall not exceed 80%. The insurance premiums may vary whether the beneficiary is an SME or a non-SME, in accordance with the <i>di minimis</i> EU regulations.</p>	<p><u>Eligibility:</u> working capital credits for export companies will be eligible, without the need for a direct relationship with one or more international contracts, provided that they respond to new financing needs and not to situations prior to the current COVID-19 crisis.</p> <p><u>Beneficiary:</u> SMEs and bigger non-listed companies when:</p> <ul style="list-style-type: none"> <li>• they are internationalized companies or in the process of internationalization;</li> <li>• they face a liquidity problem or lack of access to financing as a result of the impact of the COVID-19 crisis on their economic activity; and</li> <li>• they are not insolvent or in pre-insolvency state.</li> </ul> <p>For more information about eligibility, please see <a href="#">here</a> and <a href="#">here</a>.</p>	<p>The Spanish Export Credit Agency (CESCE).</p> <p>Legislation available <a href="#">here</a>.</p>	<p>From 18/03/2020.</p>
	<p><b>R&amp;D&amp;I</b></p> <p>The sums in the Fund for “Red Cervera” Technical Provisions and R&amp;D&amp;I projects are allowed to be used to cover any risks that the Centre for Technological and Industrial Development (CDTI) may incur by providing loans to finance R&amp;D&amp;I projects of small and medium enterprises, and of mid-cap companies.</p>	<p>SMEs and mid-cap companies operating in any sector, with registered office in Spain, which are developing a national R&amp;D&amp;I project supported by the Centre for Technological and Industrial Development.</p> <p>For more information about eligibility, please see <a href="#">here</a>.</p>	<p>Centre for Technological and Industrial Development (CDTI).</p> <p>Applications for the scheme can be made by companies <a href="#">here</a>.</p> <p>Legislation available <a href="#">here</a>.</p>	<p>From 11/03/2020</p>

## Spain – Garrigues



	Government Measure	Eligibility	Supervising Authority	Availability
TAX RELIEFS	<p><b>Tax debts deferrals</b></p> <p>Certain tax payments will be deferred for a term of six months in which no interest will accrue for the first three months of deferral.</p> <p>Tax payments under the scope of this deferral include those due, by assessment or self-assessment, between 13/03/2020 and 30/05/2020 without the need to provide a guarantee, provided that the amount of taxes due do not exceed €30k.</p> <p>The deferral may be extended to customs and tax debts relating to customs declarations.</p>	<p>It applies to all self-employed persons and small and medium enterprises registered in Spain whose turnover for the year 2019 does not exceed €6,010,121.04.</p> <p>A cap of €30k is set for tax debts that may be deferred on these special terms.</p>	<p>Spanish Tax Agency (AEAT)</p> <p>Applications for the deferral of the debt can be made <a href="#">here</a>.</p> <p>The taxpayer shall select the special COVID-19 procedure established in RDL 7-2020 with no guarantees.</p> <p>Legislation available <a href="#">here</a>.</p>	<p>From 13/03/2020 to 30/05/2020</p>
	<p><b>Extension of the filing and payment deadline for certain tax returns and self-assessments</b></p> <p>This extension benefits small and medium-sized companies and self-employed, and relates to returns to be filed between 15/04/2020 and 20/05/2020.</p>	<p>It applies to taxpayers that had revenues of €600k or lower in 2019. For taxpayers with public authority status, including the social security authorities, their latest approved annual budget cannot go above €600k.</p>	<p>AEAT</p> <p>Legislation available <a href="#">here</a>.</p>	<p>From 15/04/to 20/05/2020.</p>
	<p><b>Suspension of certain tax term periods</b></p> <p>Terms and deadlines for all the procedures in progress against the AEAT have been suspended during the state of emergency. The authorities are allowed, however, to carry on with ordinary conduct of tax procedures, to order and carry out any steps they consider absolutely necessary and to make notifications, demands, requests for information or grant terms for audit of files and comments. In this</p>	<p>It applies to all businesses registered in Spain and this suspension is automatic.</p>	<p>AEAT</p> <p>Legislation available <a href="#">here</a>.</p>	<p>Until 30/04/2020 or 20/05/2020, depending on the specific case.</p>

## Spain – Garrigues



	Government Measure	Eligibility	Supervising Authority	Availability
TAX RELIEFS	<p>case, the terms for fulfilment of these steps by the taxpayer have been extended until 30/04/2020 or 20/05/2020, depending on the case concerned.</p> <p>Deadlines for filing tax returns and paying regular taxes (such as withholding taxes, prepayments, VAT, etc.) have not been extended, unless the deferral explained above is applicable.</p>			
	<b>Exemption from contributions in the case of ERTEs due to force majeure</b>	There is a full exemption from the employer's share of social security contributions for companies with fewer than 50 workers and a 75% exemption for companies with 50 or more workers.	Ministry of Employment. Legislation available <a href="#">here</a>	From 28/03/2020
	<b>Interim exemption in relation to transfer and stamp tax for mortgage transactions</b>	Deeds of contractual novation of loans and mortgage credits that take place under the scope of Royal Decree Law 8/2020, of 17/03/2020, will be exempt from the gradual quota from the <i>ad valorem stamp</i> tax charge on notarized documents.	AEAT Legislation available <a href="#">here</a> .	From 18/03/2020
	<b>VAT and custom duties exemption</b>	Public entities or authorized private entities with charitable or philanthropic purposes.	Customs and Excise Department Legislation available <a href="#">here</a> and <a href="#">here</a> .	From 23/03/2020

## Spain – Garrigues



	Government Measure	Eligibility	Supervising Authority	Availability
INSOLVENCY MATTERS	<p><b>Suspension of assessment of VAT and of excise taxes on electricity and on hydrocarbons on the bills for electricity, natural gas, and oil products</b></p> <p>Exemption from any obligation to assess and pay VAT and, where relevant, the excise tax on electricity and the excise tax on hydrocarbons relating to bills with suspended payment, until the customer has paid them in full, or six months has run from the end of the state of emergency.</p>	Electricity and natural gas retailers and distributors of manufactured gases and piped liquefied gases.	<p>AEAT</p> <p>Legislation available <a href="#">here</a>.</p>	From 1/04/2020.
	<p><b>Suspension of all procedural terms and authorized judicial proceedings</b></p> <p>All procedural terms for all kinds of courts have been suspended, which includes terms before commercial courts, which are the courts that specialize, among others, in insolvency matters and form part of the civil jurisdiction. These terms will resume when the state of emergency ends. However, this suspension does not prevent the courts from ordering the performance of any judicial steps that are necessary to prevent irreparable damage to the legitimate rights and interests of the parties to the proceeding.</p> <p>New insolvency proceedings are also subject to the restriction of new submissions indicated above.</p>		<p>Ministry of Justice (Civil jurisdiction).</p> <p>Legislation available <a href="#">here</a>.</p>	From 14/03/2020

## Spain – Garrigues



	Government Measure	Eligibility	Supervising Authority	Availability
INSOLVENCY MATTERS	<p><b>Suspension of some material terms or partial moratorium:</b></p> <p>A moratorium has been established on the duty to file a petition for the opening of insolvency proceedings while the state of emergency is in effect. During the moratorium, the debtor will also be protected from any petitions for the opening of mandatory insolvency proceedings filed by its creditors.</p>	<p>Debtors who are under a state of insolvency while the state of emergency is in force.</p> <p>This insolvency moratorium is only partial and does not protect the debtor from certain steps by its creditors (such as non-judicial or judicial claims or enforcements) that may be deemed admissible.</p> <p>For more information about eligibility, please visit the legislation link provided.</p>	<p>Ministry of Justice (Civil jurisdiction).</p> <p>Legislation available <a href="#">here</a>.</p>	<p>From 18/03/2020</p>



# Sweden – Roschier

2/04/2020

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Increased loan facilities and credit guarantees for Swedish businesses</b></p> <p>A range of measures have been presented to make it easier for Swedish businesses, particularly small- and medium-sized businesses, to access finance at this difficult time, for example:</p> <ul style="list-style-type: none"> <li>• <i>Almi Företagspartner AB</i> will receive a capital contribution of SEK 3b to increase its lending to small- and medium-sized businesses throughout the country.</li> <li>• The Swedish Export Credit Corporation's (Sw. <i>Svensk Exportkredit</i>) ("<b>SECC</b>") credit framework will be increased from SEK 125b to SEK 200b and can be used to provide both state-supported and commercial credit to Swedish export companies.</li> <li>• The Swedish Export Credit Agency (Sw. <i>Exportkreditnämnden</i>) ("<b>EKN</b>") will decide on an expanded credit guarantee framework entailing <i>inter alia</i> an extension of the credit guarantee limit from SEK 450b to SEK 500b and implementation of new guarantees.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Almi:</b> Sweden based SMEs. Companies with more than 250 FTEs are not eligible. Applications can be made by companies <a href="#">here</a>.</li> <li>• <b>SECC:</b> SECC provides finance to export companies with turnover exceeding SEK 200m and the customers of such companies. Applications can be made by companies <a href="#">here</a>.</li> <li>• <b>EKN:</b> EKN insures export companies and banks against the risk of non-payment in export transactions. Small- and medium-sized export companies, major export companies and their suppliers are eligible.</li> </ul>	<p>The Swedish Government, the Swedish Export Credit Corporation and the Swedish Export Credit Agency.</p>	<p>No set time period other than during 2020.</p>

## Sweden – Roschier



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>New guarantees</b></p> <p>In order to support Swedish exporting companies, EKN has decided to implement the following new guarantees:</p> <ul style="list-style-type: none"> <li>• New guarantee with coverage of 80% of the banks' risk in working capital financing;</li> <li>• new guarantee with coverage of 75% of the banks' risk in working capital financing; and</li> <li>• new guarantee for sub-suppliers in order to ensure that such sub-suppliers get paid more quickly and securely.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>New guarantee with coverage of 80%:</b> This guarantee is offered in relation to bank loans to small and medium companies with turnover of less than SEK 5b and may be used by both exporting companies as well as their sub-suppliers.</li> <li>• <b>New guarantee with coverage of 75%:</b> This guarantee is offered in relation to bank loans to large companies.</li> <li>• <b>New guarantee for sub-suppliers:</b> This guarantee is offered in relation to sub-suppliers of large companies.</li> </ul>	The Swedish Export Credit Agency	No set time period other than during 2020.
	<p><b>Loan guarantees for small and medium-sized enterprises</b></p> <p>The proposal means that the central government will guarantee 70 per cent of new loans banks provide to companies that are experiencing financial difficulty due to the COVID-19 virus but that are otherwise robust. The guarantee will be issued to banks, which in turn will provide guaranteed loans to companies. A limit of SEK 75m per borrower has been proposed. The Swedish National Debt Office (Sw. <i>Riksgälden</i>) may grant exemptions from this limitation.</p>	Non-financial companies with their main operations or domicile in Sweden. There is no formal limit on company size, however, the COVID-19 virus must have adversely affected the company's finances.	The Swedish Government and The Swedish National Debt Office	The loans concerned are new loans and credit facilities that are granted during the period 1/04/2020 up to and including 30/06/2020, with the possibility of an extension of a maximum of three months.

## Sweden – Roschier



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>State credit guarantees to airlines</b></p> <p>The Government proposes that airlines should be able to receive credit guarantees in 2020 amounting to a maximum of SEK 5b, of which SEK 1.5b is intended for SAS.</p>	Airlines that have a Swedish permit to operate commercial aviation activities and have their main operations or headquarters in Sweden.	The Swedish Government.	<p>No set time period other than during 2020.</p> <p>Please note that the state guarantees for loans are subject to the European Commission's approval.</p>
	<p><b>Financial support from the Riksbank</b></p> <p>The Riksbank is offering the banks up to SEK 500b against collateral for onward lending to non-financial companies operating in Sweden. To make the facility attractive to the banks, the loans will be granted at a variable interest rate equivalent to the Riksbank's repo rate, at present 0 per cent, and they will have a maturity of two years.</p>	Sweden based non-financial companies.	The Riksbank.	Available for banks from 20/03/2020.
	<p><b>US dollar swap agreement</b></p> <p>The Riksbank has entered into a currency swap agreement with the Federal Reserve in order to improve access to US dollars for banks and their customers in a situation where the markets are functioning poorly.</p>	N/A	The Riksbank.	No set time period other than during 2020.

## Sweden – Roschier



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>The Riksbank to further enlarge circle of counterparties</b></p> <p>The Riksbank has also decided to give institutions that are under the supervision of <i>Finansinspektionen</i> but are not monetary policy counterparties the opportunity to participate in the previously decided programme for lending to companies via banks (monetary policy counterparties). By signing a special agreement, these institutions shall be able to become temporary monetary policy counterparties. This is so that the loans reach more non-financial corporations.</p>	Institutions under supervision of <i>Finansinspektionen</i> .	The Riksbank	Available from 26/03/2020
	<p><b>Riksbank to buy commercial paper for SEK 32b</b></p> <p>The Riksbank is now offering to purchase commercial paper issued in Swedish krona by Swedish non-financial corporations to a nominal total amount of SEK 32b. The first opportunity will be on 8 April, when the Riksbank offers to purchase commercial paper with a maturity of up to three months to a nominal amount of SEK 4b.</p>	Swedish non-financial corporations with a credit rating equivalent to Baa3/ BBB- or higher	The Riksbank.	Between 8/04/2020 and 31/05/2020



## Sweden – Roschier

	Government Measure	Eligibility	Supervising Authority	Availability
<b>RELIEFS</b>	<p><b>Temporary reduction of employers' social security contributions and individual contributions</b></p> <p>Temporary reduction of employers' social security contributions will be proposed so that only the old age pension contribution is paid. It is proposed that this reduction should apply to up to 30 employees and on that portion of the employee's wage that does not exceed SEK 25k per month. This entails tax relief of up to SEK 5 300 per employee a month.</p>	All employers.	The Swedish Government.	<p>The proposal means that employers can request a reduction of employer's contribution for payments made during 1/03/2020 through 30/06/2020.</p> <p>If a decision is made in accordance with this proposal, the employer can request reduced employer's contribution by ticking box 062 on the individual tax declaration.</p>



## Sweden – Roschier

	Government Measure	Eligibility	Supervising Authority	Availability
RELIEFS	<p><b>Temporary discount for rental costs in vulnerable sectors</b></p> <p>To reduce costs for companies with considerable difficulties as a result of the COVID-19 virus—in sectors such as durable consumer goods, hotels, restaurants, and certain other activities—the Government proposes providing support that aims to facilitate and speed up renegotiation of rents. The approach is that central government will cover 50 per cent of the rental reduction up to 50 per cent of the fixed rent.</p>	<p>A landlord who has agreed to reduce the rent for a tenant within the durable consumer goods-, hotel-, or restaurant-sector may apply for the funding retrospectively once the regulation is in place.</p>	<p>The Swedish Government.</p>	<p>The support is valid from 1/04/2020 – 30/06/2020 and may be applied for afterwards.</p> <p>Compensation can be applied for after the fact from county administrative boards. The Government is currently working on producing a regulatory framework to ensure it is in place as soon as possible. As this initiative involves state aid, it must be approved by the EU.</p>
	<p><b>Respite for taxes and fees</b></p> <p>Companies that are financially affected by Coronavirus can apply for a payment respite. Payment can be postponed for one year from the date of the decision. The respite is valid for up to three accounting periods between January and September 2020.</p>	<p>All companies that are financially affected by the Coronavirus.</p>	<p>The Swedish Tax Agency</p>	<p>The fastest way to receive a decision is to use the digital service in <a href="#">Mina sidor</a> (Swedish only).</p>



# Switzerland – Lenz & Staehelin

22/04/2020

	Government Measure <sup>1</sup>	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Guarantee program</b></p> <p>Eligible SMEs may apply for loans of up to 10% of their most recent annual turnover capped at CHF 20m:</p> <ul style="list-style-type: none"> <li>Loans up to CHF 500k are made without formality, by banks and are fully secured by a state guarantee organisation;</li> <li>Applications for loans over CHF 500k (plus annual interest) are subject to an ordinary review by banks but take into account the guarantee, which cannot exceed 85% of the loan (plus interest).</li> </ul> <p>Exceptionally, the amount of the guarantee may exceed CHF 20m, if the applicant faces material adverse consequences as a result of COVID-19; in that case, any increase in the guarantee is subject to the approval of the Federal Department of Economic Affairs, Education, and Research (EAER) with the agreement of the Federal Department of Finance (FDF).</p> <p>Loans are granted for a period of five years (an extension of two years in case of difficulties is also possible).</p>	<p>Swiss based SMEs<sup>2</sup> which:</p> <ul style="list-style-type: none"> <li>were Incorporated before 1/03/2020;</li> <li>are not (i) bankrupt, (ii) in a composition procedure, or (iii) being wound up at the time of the application;</li> <li>are substantially affected economically as a result of the COVID-19 pandemic, in particular as regards their turnover;</li> <li>have not been granted guarantees already under the emergency law regulation applicable to the sectors of sport and culture at the time of the application.</li> </ul>	<p>The Federal Department of Economic Affairs, Education and Research (EAER).</p> <p>Credit applications must be submitted by 31/07/2020 to the creditor banks using the form below provided for this purpose and the banks must forward them to the guarantee organisations by 14/08/2020.</p> <p>The volume of loans guaranteed by the Swiss Confederation is currently capped at CHF 20b, but it may be increased in the next few days to CHF 40b if the Swiss Parliament accepts the Federal Council's proposal of 3/04/2020.</p> <p>Electronic documents to submit loan applications are available <a href="#">here</a>.</p>	<p>Effective as from 26/03/2020 for a period of six months.</p>
	<p><sup>1</sup> Note that some cantons have announced similar measures. Businesses should confirm whether measures have actually been enacted in their canton.</p> <p><sup>2</sup> SMEs are businesses, which do not exceed two of the following criteria in two successive financial years: (i) a balance sheet total of CHF 20m; (ii) turnover of CHF 20m; and (iii) 250 FTE on average per year.</p>			

## Switzerland – Lenz &amp; Staehelin



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<b>Guarantee program (cont.)</b>  Loans will be amortised in full within five years. However, if amortisation within this deadline has material adverse consequences for the borrower, the participating bank may, with the agreement of the guarantor, extend the deadline once by two years.  Interest rates: <ul style="list-style-type: none"> <li>• loans &lt; CHF 500,000: 0.0% p.a.;</li> <li>• loans &gt; CHF 500,000: 0.5% p.a.;</li> <li>• loans not secured by a joint and several guarantee: in accordance with the credit agreement.</li> </ul> By March 31 of each year (commencing 31/03/2021), the Federal Department of Finance (FDF) may (in consultation with the participating banks) adjust the interest rates upwards to take account of market developments.			

## Switzerland – Lenz &amp; Staehelin



	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Deferred Tax Payments</b></p> <p>Enterprises will be allowed to postpone tax related payments without being subject to interest until 31/12/2020. This applies to VAT payments and custom duties (from 21/03/2020), as well as to federal income tax (from 01/03/2020).</p> <p>Withholding tax and stamp duty remain unaffected. However, Swiss law provides for flexible payment modalities if a payment within the deadline would have material adverse consequences for the taxpayer. The tax authority may accept an extension of the deadline or a payment by instalments.</p>	Automatic with no application required.	<p>Swiss Federal Tax Administration.</p> <p>The cantons have not announced whether similar measures will apply at the cantonal level, but some cantons have already enacted other tax related measures. Thus, businesses should check whether measures have been enacted in their canton.</p>	Effective as from 21/03/2020 until 31/12/2020 in relation to VAT payments and custom duties and as from 1/03/2020 until 31/12/2020 in relation to federal income tax.
RELIEFS	<p><b>Possible deferral of the payment of social security contributions</b></p> <p>Employers may request to temporarily defer the payment of the AVS-AHV/AI-IV/APG-EO/AC-ALV2 social security contributions (the "<b>1st pillar contributions</b>"). If this deferral is approved, no default interest is due.</p> <p>Employers may also request the adjustment of the usual amount of the advance payments in respect of the 1st pillar contributions in the event of a significant decrease in the total payroll. The deferral of payments and reduction of advance payment requests is evaluated by the AVS-AHV compensation funds.</p>	Businesses impacted by the current exceptional economic situation.	AVS-AHV compensation funds.	Effective as from 26/03/2020 for a period of six months.

## Switzerland – Lenz &amp; Staehelin



	Insolvency Measures	Eligibility	Supervising Authority	Availability
REAL ESTATE	<p><b>Granting of an extended standstill before landlords are entitled to terminate the lease following a tenant's payment default</b></p> <p>Pursuant to the COVID-19 Lease Ordinance:</p> <ul style="list-style-type: none"> <li>If tenants default in the payment of the rent or ancillary costs as a result of the emergency measures taken by the Swiss Federal Council to curb the spread of COVID-19, the minimum deadline for landlords to request payment and, upon failure to do so, to terminate the lease, has been extended from 30 days to 90 days for most residential leases and for all commercial leases. For usufructuary leases (<i>Pachtverträge / bails à ferme</i>) the minimum deadline has been extended to 120 days.</li> <li>By contrast, payment due dates are not extended, nor is default interest to accrue in case of payment defaults altered.</li> </ul>	<p>All business tenants in Switzerland whose default in the payment of the rent or ancillary costs is the result of the emergency measures taken by the Swiss Federal Council to curb the spread of COVID-19.</p>		<p>Effective as from 28/03/2020 until 31/05/2020. Further, it applies to all rent payments, which fall due between 13/03/2020 and 31/05/2020.</p>

## Switzerland – Lenz &amp; Staehelin



	Insolvency Measures	Eligibility	Supervising Authority	Availability
Insolvency Measures	<p><b>Suspension of limitation periods for the entire debt collection system</b></p> <p>Limitation periods are suspended for the entire debt collection system. This means, in essence, that debt collection acts may no longer be carried out. The following are, in particular, deemed debt collection acts:</p> <ul style="list-style-type: none"> <li>• Service of an order to pay to debtors;</li> <li>• Definitive and provisional dismissal of debtor's objection; and</li> <li>• Bankruptcy notice, bankruptcy hearings, and the declaration of bankruptcy.</li> </ul> <p>Limitation periods triggered by debt enforcement acts that come to an end within this suspension period or the debt collection holidays will not expire during that period, but are extended until the third day following the end of the suspension period and the debt collection holidays.</p>	All debtors, without exception.	Debt enforcement and bankruptcy offices.	<p>Effective as from 19/03/2020 (7 a.m.) until midnight of 4/04/2020</p> <p>This period was immediately followed by the ordinary annual Easter suspension (debt collection holidays), which lasted until 19/04/2020. In the meantime, the Federal Council has decided not to extend these measures beyond 19/04/2020..</p>

## Switzerland – Lenz &amp; Staehelin



	Insolvency Measures	Eligibility	Supervising Authority	Availability
DEBT COLLECTION AND BANKRUPTCY	<p><b>Easing of insolvency filing obligations</b></p> <p>The new COVID-19 Insolvency Ordinance temporarily allows executive bodies of Swiss companies not to notify the courts of an existing balance sheet over-indebtedness and to continue trading on the basis of an overall positive assessment of the future ability of the company to restructure its balance sheet by 31/12/2020.</p> <p>To remove pressure from executive bodies and to avoid premature insolvency filings in view of daunting liability risks, the Swiss Federal Council has now ordered that companies with a healthy balance sheet (no over-indebtedness) as per 31/12/2019 will not have to comply with insolvency filing requirements established under Swiss law, if:</p> <ul style="list-style-type: none"> <li>• there are prospects (<i>Aussicht</i>) that the company will have a "clean" balance sheet (no over-indebtedness) by 31/12/2020; and</li> <li>• the company was not over-indebted as per 31/12/2019.</li> </ul> <p>In addition, while corporate executives will still have to prepare interim financials in case of a concern of over-indebtedness, it will not be necessary to have such interim financials audited. The subsidiary filing obligation of auditors will be equally suspended. This allows for a dialogue between executive bodies and statutory auditors.</p>	Swiss based companies with a healthy balance sheet (no over-indebtedness) as per 31/12/2019.	-	Effective as from 20/04/2020 and, subject to any extension, expires six months thereafter.
	<p><sup>3</sup> A company suffers "over-indebtedness" when the claims of the company's creditors are not covered by the company's assets.</p>			

## Switzerland – Lenz &amp; Staehelin



	Insolvency Measures	Eligibility	Supervising Authority	Availability
<b>DEBT COLLECTION AND BANKRUPTCY</b>	<p><b>COVID-19 moratorium aka "Moratorium-lite"</b></p> <p>Under the new COVID-19 Insolvency Ordinance, access of small and medium sized entities (SMEs) to a protective moratorium has been facilitated by introducing a special COVID-19 moratorium or 'moratorium-lite' with less stringent formal requirements.</p> <p>The main differences between the 'moratorium-lite' and the general moratorium are as follows:</p> <ul style="list-style-type: none"> <li>• the moratorium-lite is available to privately held SMEs only (i.e. not to listed or large companies);</li> <li>• the "moratorium-lite" can only be applied for by the SME seeking protection (but not by its creditors);</li> <li>• the applicant must have been balance sheet "healthy" (no over-indebtedness) as per 31/12/2019. This requirement is aimed at ensuring that the "moratorium-lite" will not be used for entities which were in distress prior to the COVID-19 pandemic. That said and in contrast to what is outlined above for the easing of filing obligations, companies showing an over-indebtedness as per 31/12/2019 which, at that time, was covered by debt subordinations may apply for a "moratorium-lite";</li> <li>• the financial information to be provided to the court is less specific than under a composition moratorium but must make plausible the applicant's financial position to the extent possible;</li> </ul>	Private Swiss based SMEs (as set out above).	-	Effective as from 20/04/2020 and, subject to any extension, expires six months thereafter.

## Switzerland – Lenz &amp; Staehelin



	Insolvency Measures	Eligibility	Supervising Authority	Availability
<b>DEBT COLLECTION AND BANKRUPTCY</b>	<p><b>COVID-19 moratorium aka "Moratorium-lite" (cont.)</b></p> <ul style="list-style-type: none"> <li>the duration of the 'moratorium-lite' is initially up to three months (one time extension by up to three months possible);</li> <li>the appointment of an administrator by the court will be the exception (rather than the rule as in the general moratorium);</li> <li>the moratorium will always be public (no silent "moratorium-lite") and the SME will have to inform its creditors proactively once the "moratorium-lite" has been granted;</li> <li>while the "moratorium lite" generally offers protection against creditor action, certain remedies of a general moratorium do not apply: (i) Interest continues to accrue during the 'moratorium lite', (ii) court and administrative proceedings are not suspended automatically, (iii) it will not be possible for an administrator to order the conversion of non-monetary claims into monetary claims and (iv) long term agreements cannot be terminated to facilitate the restructuring even if an administrator is appointed;</li> <li>no specific "exit" rules apply to the "moratorium lite", i.e. the SME will be operating under regular rules again once the term of the "moratorium-lite" has expired. There will not be any court involvement at that stage;</li> <li>as in the composition moratorium, super-priority of claims coming into existence during the "moratorium lite" requires consent</li> </ul>			

## Switzerland – Lenz &amp; Staehelin



	Insolvency Measures	Eligibility	Supervising Authority	Availability
DEBT COLLECTION AND BANKRUPTCY	<p><b>COVID-19 moratorium aka "Moratorium-lite" (cont.)</b></p> <p>from the administrator. However, as administrators will be the exception for the "moratorium lite", creditors may not expect to benefit from a super-priority.</p> <p>If a "moratorium-lite" is applied for, the COVID-19 Insolvency Ordinance clarifies that the executive bodies of the relevant entity will have complied with their filing obligations in case of over-indebtedness.</p>			
	<p><b>Amendments to general moratorium</b></p> <p>The new COVID-19 Insolvency Ordinance provides for certain amendments to the general moratorium. In particular, applicants are currently not requested to provide a restructuring plan to the court together with the request for the grant of a provisional composition moratorium (i.e. the first stage of the general moratorium) as such document would be difficult to produce in the current uncertainty. Further, the maximum duration of the provisional moratorium has been extended to six months (previously: four months). Lastly, until 31/05/2020, courts will not have to open bankruptcy proceedings <i>ex officio</i> in case of uncertainties regarding the prospects of the successful restructuring provided, however, that the relevant debtor was not over-indebted as per 31/12/2019 or such over-indebtedness was covered by sufficient debt subordinations.</p>	Debtors subject to bankruptcy proceedings.		Effective as from 20/04/2020 and, subject to any extension, expires six months thereafter.



# United Kingdom – Paul Hastings LLP

23/04/2020

	Government Measure	Eligibility	Supervising Authority	Availability
<b>LIQUIDITY MEASURES</b>	<p><b>Coronavirus Large Business Interruption Loan Scheme (CLBILS)</b></p> <p>Eligible business may apply for loans, overdrafts, invoice finance, and asset finance facilities:</p> <ul style="list-style-type: none"> <li>businesses with turnover between £45m and £250m can borrow up to £25m</li> <li>businesses with turnover in excess of £250m can borrow up to £50m</li> </ul> <p>UK Government guarantees 80% of all loans.</p> <p>Standard commercial terms and interest rate applied to the loans (no repayment holiday offered).</p> <p>Terms three months to three years.</p> <p>Collateral and guarantees decided on a case by case basis, but note that the Government guarantee sits behind the borrower, and the primary recourse for the lender remains against the borrower itself (i.e. the 80% government guarantee applies once the lender has exhausted recovery options against the borrower, including personal guarantees and collateral, excluding primary residence).</p>	<p>UK based large businesses operating in any sector (excluding credit institutions, insurers, reinsurers, building societies, public sector bodies, further-education establishments (if grant funded) and state-funded primary and secondary schools).</p> <p>Applicants requesting CLBILS guaranteed loans must not have used (or intend to use) the Bank of England's Covid Corporate Financing Facility (CCFF) (additional details below).</p> <p>Any companies which are backed by a private equity sponsor will be treated as a separate company for the purposes of assessing turnover and will be eligible for a separate loan under the CLBILS (even where the sponsor has a majority stake).</p> <p>For more information about eligibility please see <a href="#">this link</a>.</p>	<p>The British Business Bank.</p> <p>Financing made available through accredited third party lenders.</p> <p>Applications to be made directly to the accredited lender.</p>	<p>From 20/04/2020 until at least 20/10/2020</p>



# United Kingdom – Paul Hastings LLP

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>Coronavirus Business Interruption Loan Scheme (CBILS)</b></p> <p>Eligible business may apply for loans, overdrafts, invoice finance, and asset finance facilities with a value of up to £5m;</p> <p>UK Government guarantees 80% of all loans;</p> <p>No interest or product fees in the first 12 months of the term;</p> <p>Finance terms of up to six years for term loans and asset finance facilities, and up to three years for overdrafts and invoice finance facilities;</p> <p>Collateral and guarantees decided on a case by case basis, but note that the Government guarantee sits behind the borrower, and the primary recourse for the lender remains against the borrower itself (i.e., the 80% government guarantee applies once the lender has exhausted recovery options against the borrower, including personal guarantees and collateral, excluding primary residence).</p>	<p>UK based SMEs:</p> <ul style="list-style-type: none"> <li>which have a turnover of no more than £45m per annum;</li> <li>operating in any sector (excluding credit institutions, insurers, reinsurers, building societies, public sector bodies, further-education establishments (if grant funded) and state-funded primary and secondary schools)</li> </ul> <p>Any companies which are backed by a private equity sponsor will be treated as a separate company for the purposes of assessing turnover and will be eligible for a separate loan under the CBILS (even where the sponsor has a majority stake).</p> <p>For more information about eligibility please see this <a href="#">link</a>.</p>	<p>The British Business Bank.</p> <p>Financing made available through <a href="#">accredited third party lenders</a> (including many high street lenders).</p> <p>Applications to be made directly to the accredited lender.</p>	<p>From w/c 23/03/2020</p>
	<p><b>Retail and Hospitality Grant Scheme</b></p> <p>Local authority grants to eligible businesses in the retail hospitality or leisure sectors.</p>	<p>Businesses based in England operating in the retail, hospitality, or leisure sectors (e.g., shops, restaurants, cafes, bars, cinemas, concert venues, and hotels):</p> <ul style="list-style-type: none"> <li>with a property that has a rateable value of less than £15,000 will receive a one-off grant of £10,000;</li> <li>with a property with a rateable value of between £15,000 and £51,000 will receive a one-off grant of £25,000.</li> </ul>	<p>The UK Government and local authorities. No action is required on behalf of eligible businesses who will be contacted directly by their local authority if they are eligible.</p> <p>Further guidance about the scheme is available <a href="#">here</a>.</p>	<p>From 11/03/2020</p>



## United Kingdom – Paul Hastings LLP

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>COVID Corporate Financing Facility</b></p> <p>Eligible companies can sell commercial paper to a Bank of England vehicle (both existing and newly issued commercial paper).</p> <p>Maturity of the commercial paper must be between one week to 12 months and issued directly into Euroclear and/or Clearstream.</p> <p>The commercial paper itself, were available, must have a credit rating of A-3 / P-3 / F-3 / R3 from at least one of Standard &amp; Poor's, Moody's, Fitch, and DBRS Morningstar as at 1/03/2020.</p> <p>Commercial paper with non-standard features such as extendibility or subordination, will not be accepted.</p>	<p>Companies which:</p> <ul style="list-style-type: none"> <li>• have a genuine business in the UK (including those with foreign incorporated parents) and make a material contribution<sup>1</sup> to the UK economy</li> <li>• had, before being affected by the consequences of COVID-19, been in “sound financial health,” which can be demonstrated through a minimum short term credit rating of A3/P3/F3/R3 or above, or a long-term rating of BBB-/Baa3/BBB-/BBB low or above from at least one of S&amp;P, Moody's, Fitch, and DBRS Morningstar as at 1/03/2020</li> <li>• are not banks, building societies, insurance companies, and other financial sector entities regulated by the Bank of England or the Financial Conduct Authority are not eligible to participate in the scheme.</li> </ul> <p>Note also that leveraged investment vehicles, companies within groups that are predominantly banks, investment banks, or building societies, are not legible for this measure.</p> <p><sup>1</sup> <i>Guidance from the Bank of England provides that firms which meet this requirement would usually be: UK incorporated companies with significant business in the UK (including those businesses with foreign parents); companies with significant numbers of employees in the UK; businesses headquartered in the UK; businesses which either derive material revenues from the UK, serve a large number of customers in the UK, or have a number of operating sites in the UK.</i></p>	<p>Bank of England</p> <p>Applications for the scheme can made by companies <a href="#">here</a>.</p> <p>Banks seeking to issue commercial paper on behalf on their clients should contact the <a href="#">Bank of England</a>.</p>	<p>From 23/03/2020 until at least 23/03/2021</p>



## United Kingdom – Paul Hastings LLP

	Government Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<b>Grant Funding for Small Businesses</b> Local authorities to make a one-off £10,000 grant to qualifying businesses.	Businesses based in England occupying a property with a <a href="#">rateable value</a> of less than £15,000.	The UK Government and local authorities. No action is required on behalf of eligible businesses who will be contacted directly by their local authority if they are eligible.	From 11/03/2020
	<b>Deferred VAT Payments</b> From 20/03/2020 to 30/06/2020 all VAT payments will be deferred.  All businesses in the UK will be given until the end of the 2020/21 tax year to pay any VAT liabilities accumulated during the deferral period.	All businesses registered for VAT in the UK.  Automatic offer with no applications required.	Her Majesty's Revenue and Customs ("HMRC")	Deferral period runs from 20/03/2020 until 30/06/2020, with businesses offered payment relief for VAT accrued in the deferral period until 5/04/2021
	<b>HMRC Time to Pay Scheme</b> Relaxation of existing rules on payment of tax in the UK.	UK companies which are unable to pay outstanding tax liabilities as a result of the COVID-19 outbreak. Arrangements agreed by the business with HMRC on a case by case basis.	HMRC Helpline: +44 (0)800 0159 559	Ongoing with no set end date



## United Kingdom – Paul Hastings LLP

	Government Measure	Eligibility	Supervising Authority	Availability
OTHER RELIEFS	<b>Business Rates Relief</b> 12-month business rates holiday for 2020/2021 tax year for all retail, hospitality, leisure, and nursery businesses in England.	Businesses based in England in the <a href="#">retail, hospitality and/or leisure sector</a> .  Automatic offer with no applications required.	HMRC	2020/2021 tax year
	<b>Extension Period to File Annual Accounts</b> Businesses in the UK affected by COVID-19 will be given a three month extension to file their annual accounts at Companies House, the registrar of companies in the UK.	All businesses in the UK are eligible to apply for an extension, provided the deadline for filing their annual accounts has not yet passed.	Companies House Further guidance is available <a href="#">here</a> .	From 25/03/2020 to 25/06/2020
	<b>Protection of eviction from non-payment of rent</b> No right of forfeiture for non-payment of rent under a business tenancy until 30/06/2020.	All business tenants in England and Wales and Northern Ireland.	To be enacted as a statute under emergency coronavirus legislation.	From passing of emergency coronavirus legislation until 30/06/2020 (or later if extended)



## United Kingdom – Paul Hastings LLP

	Government Measure	Eligibility	Supervising Authority	Availability
CHANGES TO INSOLVENCY LAWS	<b>Suspension of Wrongful Trading</b> Temporary suspension of “wrongful trading” rules, under which company directors may be held personally liable for failing to take every step to minimise losses to creditors once there is no reasonable prospect of their company avoiding insolvency.	All companies in the UK.	The UK Government	Applied retrospectively From 1/03/2020 to 1/06/2020
	<b>New Restructuring Plan and Moratorium</b> In response to the COVID-19 pandemic, the UK Government has indicated that it will accelerate the enactment of legislation to implement reforms to UK insolvency laws first announced in August 2018, which will include: <ul style="list-style-type: none"> <li>• temporary moratorium for companies giving them “breathing space” to consider restructuring options;</li> <li>• protection of supplies to enable businesses to trade during the moratorium; and</li> <li>• ability to bind dissenting stakeholders to a new restructuring plan.</li> </ul>	The UK Government's new legislation will apply to all companies in the UK.	The UK Government The full text of the UK Government's announcement can be found <a href="#">here</a> .	From passing of applicable legislation.



# EU – Paul Hastings LLP

09/04/2020

	EU Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>€40b Emergency Financing Package</b></p> <p>The European Investment Bank has announced an emergency funding package to consist of:</p> <ul style="list-style-type: none"> <li>• €20b of financing to be deployed in the form of dedicated guarantee schemes to banks;</li> <li>• €10b in liquidity lines to banks to ensure working capital for small and medium sized businesses; and</li> <li>• €10b in asset-backed securities purchasing programmes.</li> </ul>	<p>Small and mid-sized European businesses.</p> <p>Further eligibility requirements to be announced.</p>	<p>European Investment Bank</p> <p>Further guidance about the scheme is available <a href="#">here</a>.</p> <p>Details of how to apply to be announced.</p>	To be announced
	<p><b>€25b Guarantee Fund</b></p> <p>The European Investment Bank has announced that it will create a €25b guarantee fund, to be funded by EU member states.</p> <p>The guarantee fund will allow the European Investment Bank to guarantee up to €200b of loans to businesses struggling due to the outbreak of COVID-19.</p>	<p>Private sector businesses in EU member states.</p> <p>The guarantee fund will be used to:</p> <ul style="list-style-type: none"> <li>• provide guarantees to commercial banks;</li> <li>• provide guarantees to national guarantee schemes;</li> <li>• provide counter-guarantees to national promotional institutions;</li> <li>• provide support to small and medium sized businesses funded by venture capital funds;</li> <li>• purchase asset-backed securities from banks so that they can provide new loans to small businesses; and</li> <li>• provide financing to high-growth companies.</li> </ul> <p>Further eligibility requirements to be announced.</p>	<p>European Investment Bank</p> <p>Further guidance about the scheme is available <a href="#">here</a>.</p> <p>Details of how to apply to be announced.</p>	To be announced



## EU – Paul Hastings LLP

	EU Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<p><b>€5.2b Response Package</b></p> <p>The European Investment Bank has announced that it will provide a €5.2b response package to tackle the COVID-19 pandemic outside of the EU.</p>	<p>The European Investment's Bank support package will involve:</p> <ul style="list-style-type: none"> <li>• Financing and technical assistance to partners in 100 countries; and</li> <li>• Short term health and business investment in Africa, Eastern and Southern Neighbourhood Countries, Western Balkans, Asia, and Latin America.</li> </ul>	<p>European Investment Bank</p> <p>Further guidance about the scheme is available <a href="#">here</a>.</p>	<p>To be announced</p>
	<p><b>Pandemic Emergency Purchase Programme (PEPP)</b></p> <p>The European Central Bank (ECB) has launched a €750b temporary asset purchase program of private and public sector securities.</p>	<p>Asset categories eligible to be purchased under the PEPP are the same as under the ECB's existing asset purchase programme, being:</p> <ul style="list-style-type: none"> <li>• <a href="#">Corporate Sector Purchase Programme (CSPP)</a>;</li> <li>• <a href="#">Public Sector Purchase Programme</a>;</li> <li>• <a href="#">Asset-backed Securities Purchase Programme</a>; and</li> <li>• <a href="#">Third Covered Bond Purchase Programme</a>.</li> </ul> <p>Additionally, the ECB has indicated that it intends to:</p> <ul style="list-style-type: none"> <li>• expand the range of eligible assets under the CSPP to non-financial commercial paper, thereby making all commercial paper of "sufficient credit quality" eligible for purchase under the CSPP; and</li> <li>• expand the scope of "Additional Credit Claims" (debt securities which are not tradable bonds) which can be acquired under the PEPP.</li> </ul>	<p>European Central Bank</p> <p>Further guidance about the scheme is available <a href="#">here</a>.</p>	<p>26/03/2020 to end of 2020 (or until such time as the ECB determines the COVID-19 pandemic to be over)</p>



# EU – Paul Hastings LLP

	EU Measure	Eligibility	Supervising Authority	Availability
LIQUIDITY MEASURES	<b>ECB Refinancing Operations</b> The ECB has announced that it will be making up to €3 trillion in liquidity available at a refinancing rate of -0.75%.	Eligibility requirements to be announced.	European Central Bank The ECB's press release about this scheme is available <a href="#">here</a> . Details of how to apply to be announced.	To be announced



# EU – Paul Hastings LLP

	EU Measure	Eligibility	Supervising Authority	Availability
<b>STATE AID</b>	<p><b>Exceptional occurrence (Article 107(2)(b) TFEU)</b></p> <p>COVID-19 outbreak qualifies as an “exceptional occurrence” meaning EU Member States can compensate companies in economic sectors that have been adversely affected by the pandemic.</p> <p><b>Aid to remedy a serious disturbance to the economy under the Temporary Framework (Article 107(3)(b) TFEU)</b></p> <p>A Temporary Framework has been implemented to facilitate expedited approval by the Commission of measures proposed by Member States within the scope of this framework. The framework provides for ten categories of state aid (which may be expanded):</p> <ul style="list-style-type: none"> <li>• five types of aid facilitating access to liquidity (direct grants, selective tax advantages, repayable advances or equity; State guarantees for loans; subsidised interest rates for loans; short-term export credit insurance);</li> <li>• three types of aid to accelerate research, testing and production of COVID-19 relevant products; and</li> <li>• two types of aid that aim at protecting jobs in sectors and regions adversely affected (deferrals of tax payments and/or suspensions of social security contributions; aid in the form of wage subsidies for employees to avoid lay-offs).</li> </ul>	<p>Eligibility criteria are determined by individual Member States who are responsible for granting the aids within the ambit of the Temporary Framework.</p>	<p>The European Commission must approve the public support schemes/aids.</p> <p>Note: A number of measures are not considered state aids (e.g., financial measures directed to all companies, etc.) or are exempted (e.g., <i>de minimis</i> support). Individual Member States can take these measures without prior notification to the Commission.</p>	<p>Framework already in place.</p> <p>To date, the Commission has authorized 36 public schemes in 20 Member States under the Temporary framework.</p> <p>A tracker of the national measures approved is available <a href="#">here</a>.</p>

# EU – Paul Hastings LLP



	EU Measure	Eligibility	Supervising Authority	Availability
<b>STATE AID</b>	<p>(cont.)</p> <p><b>Companies facing liquidity needs and/or bankruptcy (Article 107(3)(c) TFEU)</b></p> <p>Member States can rely on the <a href="#">Rescue Aid and Restructuring Guidelines</a> to grant urgent and temporary assistance to companies facing liquidity needs or bankruptcy due to the COVID-19 outbreak. These (pre-existing) rules have been loosened to provide more flexibility.</p> <p>Further guidance about state aid rules during the outbreak (incl. temporary framework) is available <a href="#">here</a>.</p>			

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