

# COVID-19 Summary of European Governments Financial Support

03 April 2020



# Executive Summary

While there has been much public focus on the measures European governments have taken to try to contain the spread of the coronavirus disease 2019 (COVID-19) by restricting circulation and closing down aspects of economic life, every government has a second critical objective: to preserve as much of the fabric of the economy (e.g. solvent companies with employees who can respond immediately to demand when it returns) as possible.

Put bluntly, if factories and plants close and those who work there are made redundant, it takes a great deal longer for that capacity in the economy to be re-activated. The calculation governments have made is that it is worth paying – a lot – to preserve that productive capacity.

The numbers are eye-wateringly large. Governments of all political persuasions are nationalising large swathes of the economy, at least temporarily, and in many cases, becoming employers of last resort. But lift the lid and you see a very wide range of measures. The very largest sums tend to be loans not grants, though on favourable terms. Loans do not add to the national debt in the way that grants do. But there are grants as well – governments have recognised that loading virtually the entire private sector with abnormal debt would create as much of a problem for government as it would for businesses. Alongside the loans and grants, you also find deferrals of tax and other payments – which, with extremely low interest rates, are close to cost free to government.

Governments can help a company's cash position in three ways – by giving it money, by lending it money and by relieving it of some bills. European governments are doing a mix of all three.

They are doing some other things, too, to try to keep companies in business. Like temporarily relieving Directors of some Duties, including not to trade if you are not financially viable. Or suspending redundancy or insolvency processes. The message is clear: keep your company in being, even if it is not doing anything. Are the measures announced likely to achieve that? In varying degrees, probably yes. But they are also storing up significant problems for the future, and not just of government debt. Decisions taken by corporates to access relief schemes come with conditions in some countries. And all such decisions may come under scrutiny in the future after the crisis is past, with the potential for litigation or regulatory intervention. How forgiving will society be if the private sector is seen after the crisis to have just looked after itself (despite preserving the fabric of the economy being a clear government objective)?

Free money is never free. In some cases, this support comes with explicit conditions; in other cases, with expectations. But in all cases, company boards will need to consider carefully which support schemes are best, and how best to access them, in the expectation of future scrutiny.



**Matthew Kirk**

International Affairs Advisor, London  
T +44 207 655 1389  
matthew.kirk@squirepb.com

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**Financing Facility Support**

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Federal Guarantee Scheme</b></p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>The federal state will provide a guarantee of €50 billion for certain loans issued by financial institutions in Belgium</li> <li>Any losses that are suffered will be apportioned between the federal state and the financial sector:               <ul style="list-style-type: none"> <li>First loss of 3% to be supported by the financial sector</li> <li>Losses between 3% and 5% shared equally between the financial sector and the federal state</li> <li>For losses in excess of 5% the federal state will bear 80% of the loss</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>All “viable” non-financial companies</li> <li>SMEs</li> <li>Not-for-profit organizations</li> <li>Self-employed</li> </ul>	<ul style="list-style-type: none"> <li>All new loans (excluding re-financings) with a maximum term of one year (unless extended) entered into prior to 30 September 2020 (unless extended) will be covered by the federal guarantee.</li> </ul>	<ul style="list-style-type: none"> <li>The scheme is expected to apply automatically.</li> </ul>	<ul style="list-style-type: none"> <li>The measure has been announced and should be implemented shortly.</li> </ul>
<p><b>Repayment Moratorium Scheme</b></p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>For existing loan agreements (not leasing or factoring agreements), companies, self-employed workers and individuals can request a moratorium until 31 October 2020 on their loan repayment (principal payments only not interest payments which remain due) obligations (without any penalties becoming due).</li> </ul>	<ul style="list-style-type: none"> <li>All “viable” non-financial companies</li> <li>SMEs</li> <li>Self-employed</li> <li>Homeowners experiencing financial difficulties in respect of their mortgage payments</li> </ul>	<ul style="list-style-type: none"> <li>The applicant will need to prove that it is established in Belgium, is experiencing financial difficulties resulting from the COVID-19 virus, that it is up-to-date on its loan payments, tax and social security payments, that it has complied with all its contractual obligations vis-à-vis its bank lenders over the 12 month period prior to 31 January 2020 and it is not subject to any debt restructuring measures.</li> <li>The homeowner will need to demonstrate financial difficulties in connection with COVID-19, that it is up-to-date on their mortgage payments and its financial means are lower than €25,000.</li> </ul>	<ul style="list-style-type: none"> <li>Applications to be lodged with the relevant credit institution.</li> </ul>	<ul style="list-style-type: none"> <li>Available now.</li> </ul>

Other Financial Support

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<p><b>Federal Tax Relief Scheme</b></p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>A payment plan, and exoneration from penalties and late payment interest, can be negotiated with the federal tax authorities for:               <ul style="list-style-type: none"> <li>Wage withholding tax</li> <li>VAT</li> <li>Corporate Income Tax</li> <li>Income Tax</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Companies and self-employed</li> </ul>	<ul style="list-style-type: none"> <li>Companies or self-employed who are affected by the COVID-19 crisis (must provide evidence)</li> <li>Fraud related tax debts are not eligible.</li> </ul>	<ul style="list-style-type: none"> <li>Application to be made to the Federal Tax Authority by 30 June 2020 at the latest.</li> </ul>	<ul style="list-style-type: none"> <li>Available now.</li> </ul>
<p><b>Other Federal Tax Measures</b></p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>Extension for the declaration (and payment) of:               <ul style="list-style-type: none"> <li>Corporate Income Tax</li> <li>Wage withholding tax</li> <li>Non-residents Tax</li> <li>Not-for-profit income tax</li> <li>VAT</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Companies</li> <li>Not-for-profit</li> <li>Self-employed</li> </ul>	<ul style="list-style-type: none"> <li>Automatic</li> </ul>	<ul style="list-style-type: none"> <li>Automatic</li> </ul>	<ul style="list-style-type: none"> <li>Available now.</li> </ul>
<p><b>Social Security Measures</b></p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>The payment of social security contributions can be postponed until 15 December 2020.</li> </ul>	<ul style="list-style-type: none"> <li>Companies</li> </ul>	<ul style="list-style-type: none"> <li>Companies that have been shut down due to Covid-19 or who have decided to shut down</li> </ul>	<ul style="list-style-type: none"> <li>Automatic for companies in certain specific sectors and those that were required to close (such as restaurants, bars, leisure businesses, cultural and sport related businesses).</li> <li>Upon request for other companies that have decided to fully shut down (i.e., whose production and sales activities have stopped).</li> </ul>	<ul style="list-style-type: none"> <li>Available now.</li> </ul>
<p><b>Temporary Unemployment for Force Majeure</b></p>	<ul style="list-style-type: none"> <li>Under the temporary unemployment regime, an employer can suspend wage payments and workers will receive unemployment benefits corresponding to a percentage of their wages from the federal authorities.</li> </ul>	<ul style="list-style-type: none"> <li>Companies</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>Application to be made to the Belgian National Employment Office (ONEM).</li> </ul>	<ul style="list-style-type: none"> <li>Available now.</li> </ul>

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More information can be found <a href="#">here</a> .	<ul style="list-style-type: none"> <li>This applies to blue collar and white collar workers.</li> <li>The application procedures have been simplified given the COVID-19 crisis.</li> </ul>				
<b>Other measures in the Flemish Region Flanders</b>  More information can be found <a href="#">here</a> .	<ul style="list-style-type: none"> <li>The Flemish Region has announced, among other measures:               <ul style="list-style-type: none"> <li>Indemnity payments of €4,000 for companies that have had to close as a result of COVID-19</li> <li>Deferral of tax payments in respect regional taxes</li> <li>Extension of an existing guarantee scheme to help COVID-19 affected companies.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Companies, self-employed and individuals in the Flemish region</li> </ul>	<ul style="list-style-type: none"> <li>Various depending on the measure.</li> </ul>	<ul style="list-style-type: none"> <li>Various formalities depending on the relevant measure.</li> </ul>	<ul style="list-style-type: none"> <li>Most measures are now available.</li> </ul>
<b>Other measures in the Walloon Region</b>  More information can be found <a href="#">here</a> .	<ul style="list-style-type: none"> <li>The Walloon Region has announced, among other measures:               <ul style="list-style-type: none"> <li>Indemnity payments for SMEs and self-employed that have had to shut down as a result of COVID-19 (up to €5,000)</li> <li>Deferral of tax payments in respect regional taxes</li> <li>Extension of an existing guarantee scheme to help COVID-19 affected companies</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Companies, self-employed and individuals in the Walloon region</li> </ul>	<ul style="list-style-type: none"> <li>Various depending on the measure.</li> </ul>	<ul style="list-style-type: none"> <li>Various formalities depending on the relevant measure.</li> </ul>	<ul style="list-style-type: none"> <li>Most measures are now available.</li> </ul>
<b>Other measures in the Brussels Region</b>  More information can be found <a href="#">here</a> .	<ul style="list-style-type: none"> <li>The Brussels Region has announced, among other measures:               <ul style="list-style-type: none"> <li>Indemnity payments for companies that have had to close as a result of COVID-19 (up to €4,000)</li> <li>Deferral (or even waiver) of tax payments in respect regional taxes</li> <li>A guarantee scheme to help COVID-19 affected companies</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Companies, self-employed and individuals in the Brussels region</li> </ul>	<ul style="list-style-type: none"> <li>Various depending on the measure.</li> </ul>	<ul style="list-style-type: none"> <li>Various formalities depending on the relevant measure.</li> </ul>	<ul style="list-style-type: none"> <li>Most measures are now available.</li> </ul>

## Key Contacts



Bart Vanderstraete  
Partner, Brussels  
T +322 627 1120  
E [bart.vanderstraete@squirepb.com](mailto:bart.vanderstraete@squirepb.com)



Amaury de Borchgrave d'Altena  
Counsel, Brussels  
T +322 627 7647  
E [amaury.deborchgrave@squirepb.com](mailto:amaury.deborchgrave@squirepb.com)

Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<b>Programme COVID I</b> Further information can be found <a href="#">here</a> .	<ul style="list-style-type: none"> <li>Loans provided by the Czech-Moravian Guarantee and Development Bank (ČMZRB) without interest and without fees.</li> <li>Loans are provided in amounts from CZK 500,000 to CZK 15 million with two years maturity and possible deferral of repayment up to 12 months.</li> </ul>	<ul style="list-style-type: none"> <li>Small and medium enterprises (SMEs)</li> <li>SMEs are allowed to use these finances to purchase equipment or intangible assets, to purchase or finance inventory and to finance business operations.</li> </ul>	<ul style="list-style-type: none"> <li>Businesses must prove that their operations were limited, paused or otherwise affected by the extraordinary measures of the government to fight the spread of COVID-19.</li> </ul>	<ul style="list-style-type: none"> <li>Applications may be submitted via electronic form on the website of ČMZRB.</li> </ul>	<ul style="list-style-type: none"> <li>The available funds have already been distributed and the scheme is no longer open to new applicants.</li> </ul>
<b>Programme COVID II</b> Further information can be found <a href="#">here</a> .	<ul style="list-style-type: none"> <li>Commercial loans provided by one of the commercial banks in the programme, with a guarantee provided by the ČMZRB.</li> <li>Loans may be provided up to CZK 15 million, with up to 80% of the principal amount guaranteed by the ČMZRB.</li> <li>Guarantee is provided for a maximum of three years.</li> </ul>	<ul style="list-style-type: none"> <li>SMEs are allowed to use the funds to pay wages, utilities, outstanding or future invoices relating to materials or supplier invoices, or to finance its receivables or inventory.</li> </ul>	<ul style="list-style-type: none"> <li>Businesses must prove that their operations were limited, paused or otherwise affected by the extraordinary measures of the government to fight the spread of coronavirus.</li> </ul>	<ul style="list-style-type: none"> <li>Application is submitted via electronic form available <a href="#">here</a>.</li> </ul>	<ul style="list-style-type: none"> <li>SMEs are allowed to use the funds to pay wages, utilities, outstanding or future invoices relating to materials or supplier invoices, or to finance its receivables or inventory.</li> </ul>
<b>Subsidies programme "Technologie COVID"</b> Further information can be found <a href="#">here</a> .	<ul style="list-style-type: none"> <li>Subsidies for businesses to adopt new technologies (e.g. online retailing) to continue the business despite restrictive measures.</li> <li>Czech Ministry of Industry and Trade offers up to CZK 20 million per applicant.</li> </ul>	<ul style="list-style-type: none"> <li>SMEs</li> </ul>	<ul style="list-style-type: none"> <li>Detailed eligibility criteria have not yet been published.</li> </ul>	<ul style="list-style-type: none"> <li>The programme will be open for applications as of 14 April 2020.</li> </ul>	<ul style="list-style-type: none"> <li>The finances would be available following the application being approved.</li> </ul>
<b>Subsidies Programme "Czech Rise Up"</b> Further information can be found <a href="#">here</a> and <a href="#">here</a> .	<ul style="list-style-type: none"> <li>Subsidies for businesses offering new solutions for fighting the spread of coronavirus (such as new types of respirators or ventilators).</li> <li>Czech Ministry of Industry and Trade offers to cover all necessary costs of introduction of these technologies to the market.</li> <li>The budget for this programme is expected to be around CZK 200 million, individual subsidy may amount to maximum of CZK 5 million.</li> </ul>	<ul style="list-style-type: none"> <li>All businesses, including start-ups and scientific institutions.</li> </ul>	<ul style="list-style-type: none"> <li>The project must be implemented in the Czech Republic and must offer quick solutions for the fight against coronavirus.</li> </ul>	<ul style="list-style-type: none"> <li>The programme is not yet open.</li> </ul>	<ul style="list-style-type: none"> <li>The finances would be available following the application being approved.</li> </ul>



What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<b>Direct payments to self-employed individuals</b> Further information can be found <a href="#">here</a> .	<ul style="list-style-type: none"> <li>• Direct payments of CZK 15,000 to self-employed individuals.</li> </ul>	<ul style="list-style-type: none"> <li>• Only self-employed individuals</li> </ul>	<ul style="list-style-type: none"> <li>• The individual must prove that their financial situation worsened due to COVID-19 measures. Detailed criteria have not yet been published.</li> </ul>	<ul style="list-style-type: none"> <li>• Applications should be sent to the Tax Office.</li> </ul>	<ul style="list-style-type: none"> <li>• The finances would be available following the application being approved. The program should be open as of mid- April 2020 (subject to the approval of the necessary legislation).</li> </ul>

## Other Financial Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<b>Ministry of Finance measures</b> Further information can be found <a href="#">here</a> .	<ul style="list-style-type: none"> <li>• Suspension of penalties for late submission of tax returns (up until 30 June 2020)</li> <li>• Suspension of penalties for late submission of control statement</li> <li>• Suspension of payment of the tax advance due in June</li> <li>• Suspension of penalties for late submission of tax return on real estate taxes (up to 31 August 2020).</li> <li>• Suspension of obligations of businesses to electronically register taxes during the state of `emergency state and for a period of three months afterwards (this measure is subject to amendment of the act on electronic registration of taxes)</li> <li>• Loss carry back - right of businesses to apply tax loss retroactively for 2018, 2019 and 2020 (this measure is subject to amendment of the tax code).</li> </ul>	<ul style="list-style-type: none"> <li>• All tax payers</li> </ul>	<ul style="list-style-type: none"> <li>• No application needed.</li> </ul>		

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<b>Insurance for large businesses</b> Further information can be found <a href="#">here</a> .	<ul style="list-style-type: none"> <li>Insurance up to CZK 330 million (including existing insurance products) per individual provided by the Export Guarantee and Insurance Corporation (EGAP)</li> <li>(Subject to amendment of the relevant legislation).</li> </ul>	<ul style="list-style-type: none"> <li>Businesses with at least 250 employees</li> </ul>	<ul style="list-style-type: none"> <li>Further details are not yet known.</li> </ul>	<ul style="list-style-type: none"> <li>Further details are not yet known.</li> </ul>	<ul style="list-style-type: none"> <li>Further details are not yet known.</li> </ul>
<b>Suspension of social security contributions</b> Further information can be found <a href="#">here</a> .	<ul style="list-style-type: none"> <li>Self-employed individuals are exempted from the obligation to pay monthly social security contributions from March to August 2020.</li> </ul>	<ul style="list-style-type: none"> <li>Self-employed individuals</li> </ul>	<ul style="list-style-type: none"> <li>No application is required.</li> </ul>		<ul style="list-style-type: none"> <li>The measure is subject to amendment of the Act on social security, which is now discussed in the Parliament.</li> </ul>

## Key Contacts



Radek Janeček  
 Partner, Prague  
 T +420 221 662 275  
 E radek.janecek@squirepb.com



Veronika Vaněčková  
 Associate, Prague  
 T +420 221 662 265  
 E veronika.vaneckova@squirepb.com

Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?	Relevant links
<b>Coronavirus Response Investment Initiative (CRII)</b>	<ul style="list-style-type: none"> <li>Initiative proposed by the European Commission to provide a coordinated approach for member states to manage the public health emergency.</li> <li>A total of <b>€102 billion</b> is envisaged:               <ul style="list-style-type: none"> <li><b>€37 billion</b> European Structural Investment Fund (ESIF)</li> <li><b>€65 billion</b> divided into: (i) <b>€7.9 billion</b> from the EU budget, (ii) <b>€29 billion</b> of structural funding across the EU and (iii) <b>€28 billion</b> of as of yet unallocated structural funds</li> </ul> </li> <li>On 2 April 2020, the European Commission launched the CRII+, which is a new set of measures to mobilise support against the COVID-19 outbreak. These are flexible measures that would allow for:               <ul style="list-style-type: none"> <li>Transfer possibilities across the three cohesion policy funds (the <a href="#">European Regional Development Fund</a>, <a href="#">European Social Fund</a> and <a href="#">Cohesion Fund</a>)</li> <li>Transfers between the different categories of regions</li> <li>Flexibility related to the thematic concentration of funds</li> <li>Simplification of procedural steps linked to programme implementation, use of financial instruments and audit</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The measures are addressed to member states. The respective federal or regional authorities allocate the funds.</li> <li>Particular focus should be given to:               <ul style="list-style-type: none"> <li>Provide support to the healthcare sector</li> <li>Provide liquidity to corporates (e.g. SMEs)</li> <li>Support short time national working schemes</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The eligibility criteria are set out through the principle pieces of legislation (and their proposed amendment by Regulation on CRII):               <ul style="list-style-type: none"> <li><a href="#">Regulation (EU) 1301/2013</a> on the European Regional Development Fund</li> <li><a href="#">Regulation (EU) 1303/2013</a>, for the various EU Structural Funds</li> <li><a href="#">Regulation 508/2014</a> on European Maritime and Fisheries Fund</li> </ul> </li> <li>The specific criteria on the allocation of funds to regions are determined in partnership agreements and programs negotiated between the European Commission and the respective member states.</li> <li>The federal or regional authorities direct the funds to their regions according to the needs and based on the criteria determined by each individual partnership agreement.</li> </ul>	<ul style="list-style-type: none"> <li>The European Commission has set up a task force to coordinate the allocation of funds between member states. This will determine the funding each region will be receiving to allocate to businesses in need.</li> </ul>	<ul style="list-style-type: none"> <li>Funds available from 1 February 2020.</li> <li>The co-legislators (Council of the EU and European Parliament) have approved the proposal.</li> </ul>	<ul style="list-style-type: none"> <li>European Commission <a href="#">Communication</a> on the broader coordinated response for the COVID-19 outbreak</li> <li>European Commission <a href="#">Press Release</a> on the CRII measures</li> <li>European Commission <a href="#">Q&amp;A</a> on the CRII+</li> <li><a href="#">Regulation (EU) 2020/460</a> on the Coronavirus Response Investment Initiative published in the Official Journal of the EU on 31 March 2020 and entered into force on 1 April 2020; it is directly applicable to member states</li> </ul>

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?	Relevant links
<b>Financial Aid under the European Union Solidarity Fund</b>	<ul style="list-style-type: none"> <li>Financial assistance under the European Union Solidarity Fund (major public health emergency) to assist countries negotiating their accession to the EU.</li> <li>Immediate financial assistance up to <b>€38 million</b> announced for the Western Balkans' public health systems to tackle the health emergency caused by COVID-19 and reallocation of <b>€374 million</b> to help the socio-economic recovery<sup>1</sup> of the region.</li> <li>The public health need is divided between:               <ul style="list-style-type: none"> <li>Albania and North Macedonia - up to €4 million each</li> <li>Bosnia and Herzegovina - €7 million</li> <li>Montenegro - up to €3 million</li> <li>Kosovo - up to €5 million</li> <li>Serbia - up to €15 million</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Available to countries negotiating their accession to the EU to assist with public health systems and socio-economic recovery.</li> <li>Respective countries to decide on allocation of funds.</li> </ul>	<ul style="list-style-type: none"> <li>A country is eligible if major natural disasters are striking its regions.</li> <li>In particular the Regulation (EU) 2020/461 extends the legislation to "major public health emergency".<sup>2</sup></li> <li>Respective country's authority to decide how to allocate funds.</li> </ul>	<ul style="list-style-type: none"> <li>Application criteria for countries to apply for the European Union Solidarity Fund can be found on the <a href="#">website</a>.</li> <li>Applications need to be submitted to the European Commission within 12 weeks of the date of the first official action against the emergency.</li> </ul>	<ul style="list-style-type: none"> <li>Funds available from 1 February 2020 (funds can be applied retroactively).</li> <li>The European Commission would accept applications under the European Solidarity Fund until 24 June 2020.</li> <li>Co-legislators (Council of the EU and European Parliament approved the legislation).</li> </ul>	<ul style="list-style-type: none"> <li>European Commission <a href="#">press release</a></li> <li><a href="#">Regulation (EU) 2020/461</a> on the Financial Aid for countries negotiating accession to the EU published in the Official Journal of the EU on 31 March 2020 and entered into force on 1 April 2020; it is directly applicable to member states</li> </ul>
<b>Liquidity Measures for SMEs</b>	<ul style="list-style-type: none"> <li>€1 billion available in an EU budget guarantee to the European Investment Fund (EIF) via the European Fund for Strategic Investments (EFSI).</li> <li>The EIF will provide liquidity and guarantees to banks, mobilising <b>€8 billion in working capital financing</b>.</li> </ul>	<ul style="list-style-type: none"> <li>Small and medium enterprises (SMEs) defined under <a href="#">EU recommendation 2003/361</a> (further information available <a href="#">here</a>).</li> </ul>	<ul style="list-style-type: none"> <li>Eligibility criteria unclear for the time being. The EIB is working with the European Commission to adapt existing product features.</li> </ul>	<ul style="list-style-type: none"> <li>The EIB is working with the European Commission to adopt a faster approval process.</li> </ul>	<ul style="list-style-type: none"> <li>Funds available from 1 February 2020 (retroactive application).</li> </ul>	<ul style="list-style-type: none"> <li>European Commission <a href="#">Communication</a> on the broader coordinated response for the COVID-19 outbreak</li> <li>European Investment Bank <a href="#">Press Release</a></li> </ul>

<sup>1</sup> €46.7 million to Albania, €73.5 million to Bosnia and Herzegovina, €50 million for Montenegro, €62 million to North Macedonia, €78.4 million to Serbia and €63 million to Kosovo.

<sup>2</sup> Defined as "any life-threatening or otherwise serious hazard to health of biological origin in an eligible State seriously affecting human health and requiring decisive action to contain further spreading resulting in a public financial burden inflicted on the eligible State for emergency response measures estimated at over EUR 1 500 000 000 in 2011 prices, or more than 0.3% of its GNI."

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?	Relevant links
Liquidity Measures for SMEs	<ul style="list-style-type: none"> <li>In addition, the European Investment Bank (EIB) proposed to mobilise another <b>€40 billion of financing divided into:</b></li> <li><b>€20 billion</b> of financing Dedicated guarantee schemes to banks based on existing programmes for immediate deployment</li> <li><b>€10 billion</b> of financing dedicated liquidity lines to banks to ensure additional working capital support for SMEs and mid-caps</li> <li><b>€10 billion</b> support dedicated asset-backed securities (ABS) purchasing programmes to allow banks to transfer risk on portfolios of SME loans</li> </ul>					
Temporary Framework for State Aid	<ul style="list-style-type: none"> <li>State aid (i.e. government support that gives a company a competitive advantage over other companies) is prohibited, unless there are justified reasons of general economic development.</li> <li>The framework provides flexibility to the existing state aid rules and the European Commission has approved various state aid schemes.</li> </ul>	<ul style="list-style-type: none"> <li>All companies requesting state aid from their governments.</li> <li>Among others: <ul style="list-style-type: none"> <li>Three French support schemes related to commercial loans and credit lines (<a href="#">here</a>)</li> <li>Danish guarantee scheme for SMEs (<a href="#">here</a>)</li> <li>German loan programs within promotional bank (<a href="#">here</a>)</li> <li>Italian support scheme for supply of medical devices and PPE (<a href="#">here</a>)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The relaxation of state aid rules is available for: <ul style="list-style-type: none"> <li><b>Direct grants, selective tax advantages and advance payments</b> - Member states can set up schemes to grant up to €800,000 to a company in order to address urgent liquidity needs</li> <li><b>State guarantees for loans taken by companies from banks</b> - Member states can provide guarantees to ensure banks keep providing loans to customers who need them</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Application for state aid ordinarily follows the broader state aid <a href="#">procedures</a> under Article 107 of the Treaty of Functioning of the EU.</li> <li>There is, however, a much faster procedure of approval under these flexible rules: <ul style="list-style-type: none"> <li>Member state submits a state aid scheme</li> <li>European Commission will respond within days (thus far it has been 48 hours upon receipt)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Available from 1 February 2020 until the end of December 2020.</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Communication</a> for a Temporary Framework for State Aid measures</li> <li>European Commission <a href="#">press release</a></li> </ul>

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?	Relevant links
Temporary Framework for State Aid		<ul style="list-style-type: none"> <li>UK CBIL scheme to support SMEs (<a href="#">here</a>)<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>o <b>Subsidized public loans to companies</b> - Member states can grant loans with favourable interest rates to companies to cover immediate working capital and investment needs</li> <li>o <b>Safeguards for banks that channel state aid to the real economy</b> - Some member states plan to build on banks' existing lending capacities, and use them as a channel for support to businesses, particularly SMEs; the communication clarifies that such aid is considered as direct aid to the banks' customers, not to the banks themselves, and gives guidance on how to ensure minimal distortion of competition between banks</li> <li>• <b>Short-term export credit insurance</b> - Designation of countries as "not-marketable risks"<sup>4</sup>, enabling short-term export credit insurance to be provided by the state</li> </ul>			

<sup>3</sup> Considering that the UK is currently under the transition period of its withdrawal from the EU, EU law remains applicable to the UK. Thus, the UK's eligibility for such funding remains and, as such, it is aligned with the remaining UK's contribution to the EU budget.

<sup>4</sup> As marketable risks can be temporarily unavailable due to the current crisis, member states may use the exemption for non-marketable risks of paragraph 18 (d) of the [Communication](#) from the Commission on short-term export-credit insurance: "if the Commission, after having received a notification from a Member State, decides that due to a shortage of export-credit insurance, certain risks are temporarily non-marketable for exporters in the notifying Member State." A marketable risk as defined under the communication is "commercial and political risks with a maximum risk period of less than two years, on public and non-public buyers of all Member States, Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland, United States of America."

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?	Relevant links
<b>RescEU stockpile</b>	<ul style="list-style-type: none"> <li>Increase in the total budget of <b>rescEU<sup>5</sup> stockpile of medical equipment</b> (ventilators, protective masks and essential medical gear) to <b>€80 million</b>.</li> <li>The proposal includes further COVID-19 related financial support:               <ul style="list-style-type: none"> <li><b>€350 million</b> of migration management assistance to Greece</li> <li><b>€3.6 million</b> for the European Centre for Disease Prevention and Control</li> <li><b>€100 million</b> to help Albania recover from the devastating earthquake on 26 November 2019</li> <li><b>€3.3 million</b> additional funding for the European Public Prosecutors' Office (EPPO) to boost its 2020 budget</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Reorganisation of EU spending for the year in line with the latest priorities to secure funding for these operations.</li> </ul>	<ul style="list-style-type: none"> <li>The Commission will finance 90% of the stockpile.</li> <li>The <a href="#">Emergency Response Coordination Centre</a> will manage the distribution of the equipment to ensure it goes where it is needed most based on a fast-track public procurement process.</li> </ul>	<ul style="list-style-type: none"> <li>The stockpile will be hosted by one or several member states. The hosting state will be responsible for procuring the equipment.</li> <li>Member states that host rescEU stockpiles can apply for a direct grant from the European Commission. 90% of the grant covers costs of the stockpile and the remaining 10% will be covered by the respective member state.</li> </ul>	<ul style="list-style-type: none"> <li>Available from 20 March 2020.</li> </ul>	<ul style="list-style-type: none"> <li>Amended Budget <a href="#">here</a>.</li> <li>European Commission <a href="#">press release</a>.</li> </ul>
<b>Emergency Support Instrument for the healthcare sector</b>	<ul style="list-style-type: none"> <li>The European Commission decided to directly support the healthcare systems of EU member states. The Commission will thus mobilise:               <ul style="list-style-type: none"> <li><b>€3 billion</b> from the EU budget, of which <b>€2.7 billion</b> will be channelled through the Emergency Support Instrument</li> <li><b>€300 million</b> through the rescEU medical equipment capacity</li> </ul> </li> <li>These funds are available under the EU's General Budget.</li> <li>Additional contributions will be possible from member states and also individuals, foundations and even crowd funding.</li> </ul>	<ul style="list-style-type: none"> <li>Addressed to member states' healthcare systems.</li> </ul>	<ul style="list-style-type: none"> <li>European Commission to manage the funding process and set out the criteria for funding based on partnership agreements with respective member states, as laid out in the humanitarian aid framework (<a href="#">Council Regulation (EC) 1257/96</a>).</li> <li>Indicative (but non-exhaustive) actions in scope can be found on ANNEX 1 of the <a href="#">Proposal for a Council Regulation</a> to activate emergency support.</li> </ul>	<ul style="list-style-type: none"> <li>Member states to request funding from the European Commission. Further application criteria to be determined by partnership agreements between a member state and the European Commission.</li> </ul>	<ul style="list-style-type: none"> <li>From 1 February 2020 applicable until 31 January 2022. (retroactive application).</li> <li>Council of the EU needs to approve the proposal for a Regulation to become official EU law.</li> </ul>	<ul style="list-style-type: none"> <li>Second version of Amended Budget <a href="#">here</a>.</li> <li><a href="#">Proposal for a Council Regulation</a> to activate emergency support.</li> <li>European Commission <a href="#">press release</a>.</li> </ul>

<sup>5</sup> EU Civil Protection Mechanism.

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?	Relevant links
<b>Support to mitigate Unemployment Risks in an Emergency (SURE)</b>	<ul style="list-style-type: none"> <li>Temporary measure introduced in response to the COVID-19 crisis by the European Commission. The temporary fund would provide:               <ul style="list-style-type: none"> <li>Up to <b>€100 billion</b> will provide loans granted on favourable terms from the EU to member states</li> <li>Up to <b>€25 billion</b> of guarantees voluntarily committed by member states to the EU budget to leverage the financial power of SURE.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Addressed to member states to focus on short-term work schemes for employees or similar measures for the self-employed.</li> </ul>	<ul style="list-style-type: none"> <li>This fund will be based on a system of voluntary guarantees from member states. Thus, a minimum amount of committed guarantees will be needed (25%).</li> <li>Funds to be given to member states to complement national measures to mitigate the direct economic and negative social effects due to the COVID-19 crisis.</li> </ul>	<ul style="list-style-type: none"> <li>Member state submits a request to the European Commission together with appropriate evidence of the need to access funds.</li> <li>The member state can, upon receipt of the funds, allocate them accordingly.</li> </ul>	<ul style="list-style-type: none"> <li>Funds available from 1 February 2020 (retroactive application).</li> <li>The co-legislators (Council of the EU and European Parliament) have to approve the proposal before it can become official EU law.</li> </ul>	<ul style="list-style-type: none"> <li>European Commission <a href="#">Press Release</a>.</li> <li><a href="#">Proposal for a Regulation</a> on the establishment of a European instrument for temporary support to mitigate unemployment risks in an emergency (SURE).</li> </ul>
<b>Pandemic Emergency Purchase Programme (PEPP)</b>	<ul style="list-style-type: none"> <li><b>€750 billion</b> stimulus package announced by the European Central Bank (ECB) to buy government and corporate bonds to assist sovereign debt markets.</li> </ul>	<ul style="list-style-type: none"> <li>Available to the Eurosystem's Central Banks.</li> <li>This will include all the asset categories eligible under the existing asset purchase programme (APP) currently supporting Central Banks.</li> </ul>	<ul style="list-style-type: none"> <li>The PEPP enables the Eurosystem central banks to purchase<sup>6</sup>:               <ul style="list-style-type: none"> <li>Eligible marketable debt securities</li> <li>Eligible corporate bonds and other marketable debt instruments</li> <li>Eligible covered bonds</li> <li>Eligible asset-backed securities</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No application required by companies - purchases will be carried out flexibly to achieve monetary policy objectives.</li> </ul>	<ul style="list-style-type: none"> <li>Purchases will be conducted until the end of 2020.</li> </ul>	<ul style="list-style-type: none"> <li>The information on the ECB's response is available <a href="#">here</a>.</li> <li>The European Central Bank's Decision is available <a href="#">here</a>.</li> </ul>

## Key Contacts



Wolfgang A. Maschek  
Partner, Brussels  
T +322 627 11 04  
E [wolfgang.maschek@squirepb.com](mailto:wolfgang.maschek@squirepb.com)



Christina Economides  
Public Policy Advisor, Brussels  
T +322 627 11 05  
E [christina.economides@squirepb.com](mailto:christina.economides@squirepb.com)

<sup>6</sup> The eligibility of the marketable assets listed are financial instruments that are admitted to trading on a market and that fulfil the eligibility criteria laid down in Part Four of the [ECB's Guidelines \(ECB/2014/60\)](#) on the implementation of the Eurosystem monetary policy framework.



Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Exceptional state guarantee of €300 billion for loans to businesses</b></p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>The state has provided a guarantee of up to €300 billion (in principle, interest and ancillary costs) for all new loans granted by credit establishments and financing entities between 16 March 2020 and 31 December 2020.</li> <li>The guarantee can cover several loans, in which case it will enter into force in chronological order.</li> </ul>	<ul style="list-style-type: none"> <li>It is available to all legal entities and physical persons having an economic activity and registered with the SIRENE. It is not available, however, to:               <ul style="list-style-type: none"> <li>Businesses subject to insolvency proceedings</li> <li>Credit establishments</li> <li>Financing entities</li> <li>Real estate civil companies</li> </ul> </li> <li>There is a limit to the amount of the loans that can be granted, depending on the date of the creation of the borrower (before or after 1 January 2019).</li> <li>For loans granted to companies with more than 4,999 employees or with a turnover exceeding €1.5 billion (both criteria as at 16 March 2020), the decision will be taken on a case-by-case basis.</li> </ul>	<p>The loan must:</p> <ul style="list-style-type: none"> <li>Provide a minimum grace period of 12 months and an option for the borrower at the end of this period to amortise it for an additional period of up to five years</li> <li>Be unsecured (with some exceptions for companies with a large number of employees or turnover)</li> <li>Eligibility is subject to the aggregate loans granted to the borrower not having fallen below their level as of 16 March 2020</li> </ul> <p>There is a fee for the guarantee, which varies according to the length of the loan and the size of the business:</p> <ul style="list-style-type: none"> <li>For businesses employing more than 250 persons or with a turnover of more than €50 million or a balance sheet greater than €43 million:               <ul style="list-style-type: none"> <li>0.50% for the first year</li> <li>1% for the two following years</li> <li>2% for the next three following years</li> </ul> </li> <li>For other businesses:               <ul style="list-style-type: none"> <li>0.25% for the first year</li> <li>0.50% for the two following years</li> <li>1% for the next three following years</li> </ul> </li> </ul> <ul style="list-style-type: none"> <li>A period of two months must lapse before a call under the guarantee.</li> <li>The guarantee will only cover part of the loan:               <ul style="list-style-type: none"> <li>90% for businesses that employ less than 5,000 persons and have a turnover of less than €1.5 billion</li> <li>80% for businesses with a turnover greater than €1.5 billion but less than €5 billion</li> <li>70% for others</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The guarantees will be issued and managed by Bpifrance Financement SA on behalf of the government.</li> <li>In most cases, the guarantee is granted automatically, once notified to Bpifrance.</li> <li>For large companies, a case-by-case review will be performed by the Minister of Economy.</li> </ul>	<ul style="list-style-type: none"> <li>The process can start now.</li> </ul>

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Public reinsurance of insurance cover	<ul style="list-style-type: none"> <li>Government support of credit insurance to protect inter-company credit.</li> <li>The <i>Caisse central de réassurance</i> will implement a reinsurance mechanism up to an amount of €10 billion.</li> </ul>	<ul style="list-style-type: none"> <li>Small-size entities and medium-size entities</li> </ul>	<ul style="list-style-type: none"> <li>Only applies until 31 December 2020.</li> </ul>		
Public reinsurance mechanism for short-term outstanding export credit insurance	<ul style="list-style-type: none"> <li>To enable French exporting companies to continue to use credit insurance to secure international operations, the public reinsurance mechanism <i>Cap Franceexport</i> will be extended.</li> </ul>	<ul style="list-style-type: none"> <li>Exports to EU countries and high-income OECD countries are now eligible.</li> </ul>	<ul style="list-style-type: none"> <li>Maximum amount of outstanding loans to €2 billion.</li> </ul>		
<p>Aid to very small enterprises (VSEs) and independent workers</p> <p>More information can be found <a href="#">here</a> and <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>Assistance of up to €3,500 to VSEs: <ul style="list-style-type: none"> <li>Compensation of the loss of revenue up to €1,500</li> <li>An additional €2,000 for the most difficult situations, and additional support may be granted to avoid bankruptcy on a case-by-case basis</li> </ul> </li> <li>In addition, they may request postponement of rent or utility payments.</li> </ul>	<ul style="list-style-type: none"> <li>VSEs, freelancers, micro-traders and liberal professions</li> </ul>	<ul style="list-style-type: none"> <li>Operated since before 1 February 2020</li> <li>Have not initiated insolvency proceedings before 1 March 2020</li> <li>Make less than €1 million in turnover</li> <li>Have a taxable annual profit of less than €60,000</li> <li>Have less than 10 employees</li> <li>Not be part of a group of companies that would globally exceed the above thresholds</li> </ul> <p>For the first level of aid:</p> <ul style="list-style-type: none"> <li>Have been shut down by an administrative order</li> <li>Experienced a loss of turnover of more than 50% in March 2020 compared to March 2019 (or, for companies created after 1 March 2019, by ratio to the average monthly turnover over the period between the date of the creation of the company and on 1 March 2020)</li> </ul>	<ul style="list-style-type: none"> <li>From 1 April, all relevant companies will be able to make a simple filing on the tax site to receive aid of up to €1,500. This amount will be tax exempt.</li> <li>From 15 April, companies experiencing the highest level of difficulties will be able to obtain, on a case-by-case basis, additional aid of €2,000.</li> <li>For water, gas and electricity bills, companies can send an amicable deferral request without delay by email or telephone to their supplier.</li> </ul>	<ul style="list-style-type: none"> <li>The process for the financial aid application can start now.</li> <li>Payment date not specified.</li> </ul>

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p>Aid to very small enterprises (VSEs) and independent workers</p> <p>More information can be found <a href="#">here</a> and <a href="#">here</a>.</p>			<ul style="list-style-type: none"> <li>For the additional aid:               <ul style="list-style-type: none"> <li>Employ at least one employee</li> <li>Be unable to settle one's debts in 30 days</li> <li>Be denied a (reasonable) cash loan by their bank for which it applied after 1 March 2020</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>For the rent of commercial premises, on 20 March, the main federations of landlords called their landlord members to suspend rent for the April deadline and for the subsequent periods of cessation of activity imposed by the decree.</li> <li>For businesses that are under an order to shut down, the rent and utility payment deferral measures apply automatically.</li> </ul>	
<p>Special financing of start-ups under the aid for innovation programme (PIA), taking the form of convertible bonds (CBs), co-financed by private partners</p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>€80 million financed by the PIA, managed by <i>Bpifrance</i>, shall be allocated to finance bridges between fundraising. This funding, which can range from €100,000 to €5 million, takes the form of CBs, with possible access to capital, and must be co-financed by private investors. In total, with leverage, the French Tech Bridge will mobilise €160 million in equity for French start-ups.</li> </ul>	<ul style="list-style-type: none"> <li>More information can be found <a href="#">here</a>.</li> </ul>	<ul style="list-style-type: none"> <li>More information can be found <a href="#">here</a>.</li> </ul>		<ul style="list-style-type: none"> <li>The process can start now.</li> </ul>

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Loans to SME</b></p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>Loans without guarantee, without real collateral on the assets of the company or its manager, are:               <ul style="list-style-type: none"> <li>Bounce-back loan, a loan between €10,000 and €300,000, subsidised over a period of seven years with two years of deferral</li> <li>Asset loan, up to €5 million for SMEs and €30 million for mid-sized companies, granted over a period of three to five years with deferred amortisation</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>12 months' minimum activity</li> <li>All business sectors, except exclusions (SCIs, financial intermediation companies, property development and rental companies, and agricultural companies with a turnover of less than €750,000)</li> </ul> <p>Bounce-back loan:</p> <ul style="list-style-type: none"> <li>SMEs</li> <li>To finance cash requirements linked to the economic situation</li> <li>Increase working capital requirements</li> <li>Intangible investments: costs of upgrading to standards (environment, security, etc.), recruitment and prospecting costs, etc.</li> <li>Tangible investments with low pledge value: equipment designed/produced by the company for its own needs (IT equipment, etc.)</li> </ul> <p>Asset loan:</p> <ul style="list-style-type: none"> <li>VSEs, SMEs and Midcaps</li> <li>To finance cash shortage or an exceptional increase in WCR, linked to the economic situation</li> </ul>	<ul style="list-style-type: none"> <li>On the <i>Bpifrance</i> website or by telephone.</li> </ul>		<ul style="list-style-type: none"> <li>The process can start now.</li> </ul>

Other Financial Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Part-time work</b></p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>To prevent firing employees, it is possible for the employer to reduce the working hours of employees.</li> <li>The employee is paid an indemnity of 84% of its net hourly salary or 100% of SMIC.</li> <li>The employee has their work temporarily suspended, but for benefits and rights, the employee is considered as if working.</li> <li>The employer can benefit from an allocation from the <i>Agence de services et de paiement</i> covering 70% of the gross hourly pay (in practice, 100% of the indemnity to the employee).</li> <li>The maximum period for partial work has been extended to 12 months.</li> </ul>	<ul style="list-style-type: none"> <li>All companies for the following employees: <ul style="list-style-type: none"> <li>Full-time and short-term contract</li> <li>Apprentices</li> <li>Part-time workers</li> <li>Temporary workers</li> <li>VRP</li> <li>Homeworkers and childminders</li> </ul> </li> </ul>	<p>The application must contain:</p> <ul style="list-style-type: none"> <li>The reasons for changing to part-time work</li> <li>The measures taken to mitigate going to part-time work</li> <li>The provisional duration and the number of hours requested</li> <li>The number of employees affected</li> </ul>	<ul style="list-style-type: none"> <li>The employer should inform and consult with CSE, and ask the DIRECCTE. By way of exception, the opinion of the CSE can be transmitted within two months of the application.</li> <li>Within 30 days of the decision to resort to partial work, the employer must make the request <a href="#">here</a>.</li> </ul>	<ul style="list-style-type: none"> <li>The response takes 48 hours.</li> </ul>
<p><b>Daily allowance if children are to be kept at home</b></p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>A parent with eligible children may declare that they are kept at home, entitling them to daily compensation from the first day off. For employees, the relevant period does not accrue any paid holiday.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Independent workers</li> </ul>	<ul style="list-style-type: none"> <li>One of the two parents of (i) a child under the age of 16 on the day of the start of the cessation or (ii) a child with disabilities under the age of 18 and taken into the care of a specialised establishment.</li> <li>For employees, the parent must not be able to work from home.</li> </ul>	<ul style="list-style-type: none"> <li>Filing the documents online on the social security website. For the employee, there has to be an affidavit of the employer (<a href="https://declare.ameli.fr/">https://declare.ameli.fr/</a>).</li> </ul>	

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Special assistance to start-ups</b></p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>The accelerated payment of PIA already allocated, but not yet paid, for a total estimated amount of €250 million, by paying in advance the tranches not yet paid for the project that have already been approved.</li> <li>For companies receiving aid in the form of repayable advances or advances with royalties, the next due dates for reimbursements are postponed for up to six months.</li> </ul>	<ul style="list-style-type: none"> <li>Companies that already benefit from the PIA or the aid for innovation plan</li> </ul>	<ul style="list-style-type: none"> <li>PIA or the aid for innovation plan already.</li> </ul>		
<p><b>Postponement of social security payment due in March or April</b></p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>Up to three months' postponement of the payment of whole or part of social security charges due on 15 March or 5 April.</li> <li>Independent workers, craftsmen, traders and liberal professions can ask for (i) additional postponement and/or (ii) a change of the amounts to be paid as a result of the reduction in revenue and/or (iii) for social assistance and exceptional financial aid for the payment of their social security charges.</li> </ul>	<ul style="list-style-type: none"> <li>Companies or independent workers (but not micro-entrepreneurs)</li> </ul>		<ul style="list-style-type: none"> <li>For companies, either by lowering the bank transfer or via the DSN.</li> <li>Automatic for independent workers for the payment due in March or April and upon request online with their social security organisation.</li> </ul>	<ul style="list-style-type: none"> <li>Already in place.</li> </ul>
<p><b>Postponement of direct tax payments</b></p>	<ul style="list-style-type: none"> <li>Possibility to request the postponement without penalty of the settlement of their next direct tax instalments (corporate tax instalment, payroll tax, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>All companies and independent workers</li> </ul>	<ul style="list-style-type: none"> <li>Not having paid dividends.</li> </ul>	<ul style="list-style-type: none"> <li>Companies that have already paid their March instalment and no longer have the possibility of opposing the SEPA direct debit with their online bank, but they can apply for a refund from their SIE.</li> <li>Independent workers may change the amount of tax payment online on the tax authority's website or postpone payments up to three months.</li> </ul>	

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
				<ul style="list-style-type: none"> <li>It is possible to suspend monthly contracts for the payment of business tax (CFE) or property tax (<i>taxe foncière</i>), either online or by contacting the Service Deduction Centre (<i>Centre Prélèvement Service</i>). The balance will be levied on the yearly deadline, without penalty.</li> </ul>	
<b>Accelerated refund of tax credit or VAT credit</b>	<ul style="list-style-type: none"> <li>Companies that benefit from one or more tax credits refundable in 2020 can request the reimbursement of the balance of the available receivable, after deduction, where applicable, from their corporate income tax due for the FY 2019, without having to wait for the filing of their tax return.</li> <li>Request for reimbursement of VAT credit will be handled more quickly by the tax authorities.</li> </ul>			<ul style="list-style-type: none"> <li>The company has to file its tax credit and, in the absence of a filing of income statement result, indicate the remainder of corporate income tax due.</li> </ul>	
<b>Additional postponement for payment of social security charges and taxes</b>  More information can be found <a href="#">here</a> .	<ul style="list-style-type: none"> <li>Additional delays can be granted for the payment of taxes and the employer's share of social security contributions.</li> <li>This does not include the employee's part of social security contribution, nor taxes withholding income tax.</li> </ul>	<ul style="list-style-type: none"> <li>All companies and independent workers</li> </ul>		<ul style="list-style-type: none"> <li>Filing of relevant documents with the local <i>Commission des chefs de services financiers</i> (CCSF).</li> </ul>	

## Key Contacts



**Antoine Adeline**  
Partner, Paris  
T +33 1 5383 7400  
E antoine.adeline@squirepb.com



**Véronique Collin**  
Partner, Paris  
T +33 1 5383 7406  
E veronique.collin@squirepb.com



**Stephanie Faber**  
Of Counsel, Paris  
T +33 1 5383 7400  
E stephanie.faber@squirepb.com



**Jean-François Rage**  
Partner, Paris  
T +33 1 5383 7581  
E jean-francois.rage@squirepb.com



Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Corona emergency aid for micro-enterprises and sole proprietors</b></p> <p>Detailed information and an in-depth FAQ page be accessed <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>• Subsidy from the federal government.</li> <li>• In total, up to €50 billion with maximum utilisation for 3 million self-employed and micro-enterprises over three + two months.</li> <li>• Unused budgetary resources will flow back into the budget.</li> <li>• Subsidies will be: <ul style="list-style-type: none"> <li>– Up to €9,000 paid as a single payment for three months for up to five employees (full-time equivalents)</li> <li>– Up to €15,000 paid as a single payment for three months for up to 10 employees (full-time equivalents)</li> </ul> </li> <li>• This subsidy takes effect on profits when income or corporation tax is assessed in 2021.</li> </ul>	<ul style="list-style-type: none"> <li>• Available in all economic sectors to: <ul style="list-style-type: none"> <li>– Micro-enterprises</li> <li>– Self-employed persons</li> <li>– Independent professionals</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Applicants must be based in Germany.</li> <li>• The business must have economic difficulties because of COVID-19 and must not have been in economic difficulty before March 2020.</li> <li>• Financial difficulties occurring after 11 March 2020.</li> <li>• If a landlord reduces rent by at least 20%, a business can access the grant for a further two months.</li> <li>• To qualify the business should not have any other income, collateral or loans available to it.</li> <li>• The threat to existence or liquidity bottleneck caused by COVID-19 must be insured.</li> </ul>	<ul style="list-style-type: none"> <li>• Application should be done electronically.</li> </ul>	<ul style="list-style-type: none"> <li>• Immediately</li> </ul>
<p><b>Economic Stabilisation Fund</b></p> <p>Detailed information and an in-depth FAQ page be accessed <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>• The economic stabilisation fund provides: <ul style="list-style-type: none"> <li>– €400 billion in government guarantees for liabilities</li> <li>– €100 billion for direct state participation</li> <li>– €100 billion for refinancing by KfW programme</li> </ul> </li> <li>• Available until the end of 2021 (unless extended).</li> </ul>	<ul style="list-style-type: none"> <li>• Companies that are considered: <ul style="list-style-type: none"> <li>– Important for Germany as a business location or for the labour market</li> <li>– Systemically important smaller companies</li> <li>– Companies in the critical infrastructure sector</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Companies must be seated in Germany.</li> <li>• Companies must have: <ul style="list-style-type: none"> <li>– Balance sheet total of more than €43 million</li> <li>– Revenues of more than €50 million</li> <li>– More than 249 employees on an annual average</li> </ul> </li> <li>• The company: <ul style="list-style-type: none"> <li>– Must not have been in financial difficulty on 31 December 2019</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• By application to the Federal Ministry of Finance, which will decide, in agreement with the Federal Ministry of Economics and Technology.</li> </ul>	

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
			<ul style="list-style-type: none"> <li>- Must have no other means of financing</li> <li>- Must prove that post-COVID-19 the company will be a clear independent going concern</li> <li>- Must guarantee a sound and prudent business policy, in particular by contributing to the stabilisation of production chains and safeguarding jobs</li> <li>• Smaller enterprises outside of this criteria can apply for the fund provided that they are active in one of the sectors listed in Section 55 of the Foreign Trade and Payments Regulation or are of comparable importance for security or the economy.</li> </ul>		
<p><b>KfW Special Programme</b></p> <p>Detailed information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>• Loans for business that have been <b>established for more than five years</b> for:               <ul style="list-style-type: none"> <li>- Investments</li> <li>- Operating costs</li> <li>- Warehouse</li> <li>- Acquisition of assets from other companies</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• SME, midsize and large companies that have been active on the market for at least five years.</li> </ul>	<ul style="list-style-type: none"> <li>• Companies that have been on the market for more than five years and fulfil the criteria.</li> </ul>	<ul style="list-style-type: none"> <li>• All companies, self-employed individuals and independent professionals should contact their banks or financing partners who pass on KfW loans.</li> <li>• Information on the programmes can be found on the KfW website.</li> <li>• The KfW hotline for commercial loans is 0800 539 9001.</li> </ul>	<ul style="list-style-type: none"> <li>• Immediately</li> </ul>
<p><b>KfW Special Programme</b></p>	<ul style="list-style-type: none"> <li>• Investment and working capital loans for business that have been <b>established for young companies</b> that have been on the market for less than five years.</li> </ul>	<ul style="list-style-type: none"> <li>• Companies of all sizes are eligible for the ERP Start-up Loan that are experiencing temporary financing difficulties due to COVID-19.</li> </ul>	<ul style="list-style-type: none"> <li>• Companies and self-employed established within the last five years.</li> <li>• The company must have been active on the market for at least three years or can present two annual financial statements.</li> </ul>	<ul style="list-style-type: none"> <li>• All companies, self-employed individuals and independent professionals should contact their banks or financing partners who pass on KfW loans.</li> <li>• Information on the programmes can be found on the KfW website.</li> <li>• The KfW hotline for commercial loans is 0800 539 9001.</li> </ul>	<ul style="list-style-type: none"> <li>• Immediately</li> </ul>

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Detailed information can be found <a href="#">here</a> .	<ul style="list-style-type: none"> <li>Investment and working capital loans for business for young companies.</li> <li>The loan amount is based on various criteria.</li> </ul>	<ul style="list-style-type: none"> <li>Companies that have been on the market for less than three years.</li> </ul>	<ul style="list-style-type: none"> <li>Company is active on the market for less than three years or is not yet able to present two annual financial statements.</li> <li>The bank or savings bank must bear the full risk.</li> </ul>	<ul style="list-style-type: none"> <li>All companies, self-employed individuals and independent professionals should contact their banks or financing partners who pass on KfW loans.</li> <li>Information on the programmes can be found on the KfW website.</li> <li>The KfW hotline for commercial loans is 0800 539 9001.</li> </ul>	<ul style="list-style-type: none"> <li>Immediately</li> </ul>
	<ul style="list-style-type: none"> <li>Start-ups and company successors, independent professionals can receive up to €100,000 for founders and others.</li> <li>The total funding volume is €2 billion, including future funding programmes.</li> </ul>	<ul style="list-style-type: none"> <li>Start-ups</li> </ul>	<ul style="list-style-type: none"> <li>Start-up loan granted for: <ul style="list-style-type: none"> <li>Setting up a business</li> <li>Consolidating a young company (up to five years after starting business)</li> <li>Taking a share in a company as managing director</li> <li>Taking over a business in the context of a business succession</li> <li>Wanting to run a business as their main occupation or provisionally as a side-line</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>All companies, self-employed individuals and independent professionals should contact their banks or financing partners who pass on KfW loans.</li> <li>Information on the programmes can be found on the KfW website.</li> </ul>	<ul style="list-style-type: none"> <li>Immediately</li> </ul>
<b>Guarantees</b>	<ul style="list-style-type: none"> <li>Companies can use the guarantee scheme with their principal banks providing up to €2.5 million.</li> <li>The federal government will provide a guarantee of up to €20 million.</li> <li>This covers a maximum of 90% of the credit risk. The respective principal bank is responsible for the remaining 10%.</li> </ul>	<ul style="list-style-type: none"> <li>All companies that had sustainable business models until the crisis.</li> </ul>	<ul style="list-style-type: none"> <li>This does not apply to companies in difficulty before 31 December 2019.</li> </ul>	<ul style="list-style-type: none"> <li>Enquiries can be made free of charge via the financing portal of the guarantee banks for projects up to €2.5 million.</li> <li>Applications will be processed by the guarantee banks up to €2.5 million. Above that, the German states or the company's development institution is responsible.</li> </ul>	<ul style="list-style-type: none"> <li>Immediately</li> </ul>

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Grants provided by the 16 German States (<i>Bundesländer</i>)</b></p> <p>Information can be found at <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>• Aid in the form of grants.</li> <li>• These grants do not have to be repaid, but it will be taken into account in the next income tax or corporate income tax return.</li> <li>• Loans via the KfW Bank or guarantee banks are not included in this.</li> </ul>	<ul style="list-style-type: none"> <li>• Self-employed persons, independent professionals and small enterprises, including farmers with up to 10 employees (full-time equivalents), who are economically active on the market as enterprises.</li> <li>• They must carry out their activities from a domestic permanent establishment or a domestic management headquarters and be registered with a German tax office.</li> </ul>	<ul style="list-style-type: none"> <li>• Generally, applicants must demonstrate that the current operating income is insufficient to finance the current operating costs of the company.</li> </ul>	<ul style="list-style-type: none"> <li>• In writing, electronically</li> </ul>	<ul style="list-style-type: none"> <li>• Immediately</li> <li>• Applications must be submitted to the competent land authority by 31 May 2020 at the latest.</li> </ul>

Other Financial Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<b>Ongoing Obligations</b>	<ul style="list-style-type: none"> <li>All micro-businesses that are unable to meet ongoing payment obligations under a consumer contract as a result of COVID-19 will have a <b>temporary right to refuse performance</b>.</li> <li>This will apply until 30 June 2020.</li> <li>The right to refuse performance relates to all material continuing obligations which are necessary for the appropriate continuation of the business.</li> <li>Employment contracts are excluded from this exemption.</li> </ul>	<ul style="list-style-type: none"> <li>Micro-enterprises as defined in the EU Recommendation 2003/361/EC.</li> </ul>	<ul style="list-style-type: none"> <li>The enterprise must prove that:                             <ul style="list-style-type: none"> <li>it is impossible to render performance as a result of the COVID-19 pandemic</li> <li>it would be impossible to render performance without jeopardising the economic foundations of their business</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>The law to mitigate the consequences of the COVID-19 pandemic enters into force with immediate effect after publication in the Federal Law Gazette.</li> </ul>
<b>Lease agreements</b>	<ul style="list-style-type: none"> <li>Landlords' termination rights have been ruled out for non-payment of rent from April 2020 until June 2020. This applies until <b>30 June 2022</b>.</li> </ul>	<ul style="list-style-type: none"> <li>This applies both to <b>private and commercial lease agreements</b>.</li> </ul>	<ul style="list-style-type: none"> <li>The tenant must demonstrate a correlation between the COVID-19 pandemic and inability to pay.</li> </ul>	<ul style="list-style-type: none"> <li>All outstanding rent must have been paid by 30 June 2022, otherwise the landlord will be entitled to terminate the lease.</li> </ul>	
<b>Tax aids</b>	<ul style="list-style-type: none"> <li>The aids are:                             <ul style="list-style-type: none"> <li>Deferral of tax payments</li> <li>Adjustment of advance payments</li> <li>Suspension of enforcement measures</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Companies, self-employed and independent professionals.</li> </ul>	<ul style="list-style-type: none"> <li>Affected companies, self-employed and independent professionals.</li> </ul>	<ul style="list-style-type: none"> <li>On application to the tax authorities.</li> </ul>	<ul style="list-style-type: none"> <li>Immediately</li> </ul>

## Key Contacts



Dr. Andreas Fillmann  
Partner, Frankfurt  
T +49 69 17392 423  
E [andreas.fillmann@squirepb.com](mailto:andreas.fillmann@squirepb.com)



Dr. Jens Rinze  
Partner, Frankfurt  
T +49 69 1739 2440  
E [jens.rinze@squirepb.com](mailto:jens.rinze@squirepb.com)



Markus Schmucker  
Partner, Berlin  
T +49 30 72 616 8112  
E [markus.schmucker@squirepb.com](mailto:markus.schmucker@squirepb.com)



Dr. Christian Bleschke  
Partner, Berlin  
T +49 30 72616 8220  
E [christian.bleschke@squirepb.com](mailto:christian.bleschke@squirepb.com)

## Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Guarantee Fund for Small and Medium Enterprises</b></p> <p>More information can be found <a href="#">here</a> (in Italian) and <a href="#">here</a> (in Italian).</p>	<ul style="list-style-type: none"> <li>• Fund designed to facilitate small and medium enterprises (SMEs) in accessing funding from financial institutions (banks, leasing companies and other intermediaries) by way of grant of a partial public guarantee.</li> <li>• Fund constitutes an additional statutory guarantee to (and often replaces) the securities provided directly by companies.</li> <li>• As a result of COVID-19, for a limited period of nine months from 16 March 2020, the Italian government is derogating from the ordinary regime regulating the Guarantee Fund (through Decree no. 18).</li> <li>• The fund will now provide the following main measures: <ul style="list-style-type: none"> <li>– Lenders are entitled to obtain the guarantee free of interest</li> <li>– The maximum amount of the guarantee per borrower has increased up to €5 million</li> <li>– For direct guarantees, the maximum guarantee amount is 80% of the amount of each financing, for a maximum guaranteed amount of €1.5 million per company</li> <li>– Public administrations and contributing EU programs may grant their contribution in order to increase the number of participants, thereby raising the maximum coverage ratio by the Fund up to 80% as a direct guarantee and 90% as reinsurance</li> <li>– The guarantee may also be granted in favour of refinanced facilities where the financed amount is at least 10% more than the outstanding amount of the original facilities</li> <li>– If the borrower has agreed a moratorium or suspension of the funding, due to COVID-19, the duration of the guarantee granted by the fund is extended accordingly</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• SMEs as defined by the European Commission Recommendation are those enterprises having not more than 250 employees and falling under one of the following requirements: (i) annual revenues not exceeding €50 million or (ii) assets not exceeding €43 million.</li> </ul>	<ul style="list-style-type: none"> <li>• As an exception, for the purposes of access to Guarantee Fund (eligibility conditions), the probability of default by companies is to be assessed only on an economic and financial basis. This allows SMEs to be eligible even when presenting a distressed financial situation resulting from COVID-19.</li> <li>• SMEs with “non-performing” or “unlikely to pay” exposures and companies in difficulty under Article 2(18) of Regulation (EU) 651/2014 are out of scope.</li> </ul>	<ul style="list-style-type: none"> <li>• Please note that the Guarantee Fund provides neither guarantees nor funding directly to the borrower and is not party to the negotiations between financial institutions and borrowers.</li> </ul>	<ul style="list-style-type: none"> <li>• The facility is now available.</li> </ul>

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Guarantee Fund for Small and Medium Enterprises</b></p> <p>More information can be found <a href="#">here</a> (in Italian) and <a href="#">here</a> (in Italian).</p>	<ul style="list-style-type: none"> <li>- In relation to portfolio guarantees for companies impacted by COVID-19 or 60% of whose activities relate to sectors affected by the epidemic, the junior tranche covered by the Fund may be extended by 50% and is extendable by a further 20% where further guarantors accede</li> <li>- If the borrower has agreed a moratorium or suspension of the funding, due to COVID-19, the duration of the guarantee granted by the fund is extended accordingly</li> <li>- In relation to portfolio guarantees for companies impacted by COVID-19 or 60% of whose activities relate to sectors affected by the epidemic, the junior tranche covered by the Fund may be extended by 50% and is extendable by a further 20% where further guarantors accede</li> </ul>				
<p><b>Financial support to affected companies and lenders</b></p> <p>Further information on the recent decrees issued by Italian government can be found <a href="#">here</a> (in Italian).</p>	<ul style="list-style-type: none"> <li>• SMEs owing debt to banks or financial intermediaries may obtain a moratorium in case of suffering of shortage of liquidity due to the COVID-19 crisis.</li> <li>• Outstanding lines of credit (used or unused) become irrevocable until 30 September 2020.</li> <li>• Bullet loans with contractual maturity before 30 September 2020 are automatically extended (without any formality) until that date on the same terms and together with any security or guarantee.</li> <li>• Payments of instalments or lease payments related to loans and mortgages repayable in instalments that are due prior to 30 September 2020 are deemed suspended until 30 September 2020 and the related repayment schedule is deemed extended without further formality and at no extra cost for either party. SMEs may also opt to request suspension of principal payments only.</li> <li>• In respect of the suspended payments, lenders are entitled to obtain (free of charge and without any credit check by the fund) a fund guarantee in the amount of 33% of the additional drawdowns on credit lines, or loans whose maturity is extended or of instalments that are suspended.</li> </ul>	<ul style="list-style-type: none"> <li>• SMEs</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	<ul style="list-style-type: none"> <li>• Eligible businesses must submit a self-certification declaring to have suffered a temporary shortage of liquidity as a direct consequence of the COVID-19 emergency.</li> </ul>	<ul style="list-style-type: none"> <li>• The facility is now available.</li> </ul>



What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Converting certain deferral tax assets (DTAs) into tax credits</b></p> <p>Further information on the recent decrees issued by Italian government can be found <a href="#">here</a> (in Italian).</p>	<ul style="list-style-type: none"> <li>• Upon payment of a 1.5% fee that is deductible for corporate income tax purposes, DTAs arising from tax losses or allowances for corporate equity may be converted into tax credits.</li> <li>• Measures aim to allow companies to avoid shortage of liquidity by reducing financial assets required for paying taxes and social security contributions.</li> <li>• The conversion is limited to an amount not exceeding 20% of the nominal value of non-performing loans transferred to a third party in exchange for consideration no later than 31 December 2020 (even if not booked in the financial statement).</li> <li>• A cap of €2 billion receivables applies to third party transfers made by companies, which are members of the same corporate group.</li> <li>• Conversion of the DTAs into tax credits occurs upon receivables' transfer. Such tax credit can be used to pay current taxes, withholding taxes and social security contributions and any excess can be refunded.</li> </ul>	<ul style="list-style-type: none"> <li>• All companies, regardless of their size, other than insolvent companies</li> </ul>	<ul style="list-style-type: none"> <li>• For the purposes of this scheme non-performing loans are defined as financial or commercial receivables with at least a 90-day payment delay.</li> </ul>	<ul style="list-style-type: none"> <li>• Conversion of DTAs into tax credits is subject to the exercise by the company, by the end of the financial year in which the assignment of the credits takes effect, of the election under the Article 11 of Law Decree No. 59/2016, if not already exercised, and the consequent payment of the 1.5% fee.</li> <li>• The tax credit obtained from the conversion of advance tax must be disclosed in the tax return for the tax period 2020.</li> </ul>	<ul style="list-style-type: none"> <li>• The tax credit is available for set-off from the time when assignment of the receivables from which it originates takes effect.</li> </ul>
<p><b>Financial support by means of Cassa Depositi e Prestiti (CDP)</b></p> <p>More information can be found <a href="#">here</a> (in Italian).</p>	<ul style="list-style-type: none"> <li>• CDP is a state-controlled fund and deposit institution.</li> <li>• Fund aims to allow banks to extend credit to companies, with the support of CDP.</li> <li>• Provides incentives to boost synthetic securitization through CDP. In particular:             <ul style="list-style-type: none"> <li>– Banks, with the support of CDP, are allowed to further extend credit to companies</li> <li>– CDP is allowed to support banks in providing such loans</li> <li>– The state is allowed to grant counter-guarantees to CDP up to 80% of CDP's exposure at market rates.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• All companies, regardless of their size, which have suffered a decrease of their turnover due to COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>• Subsequent ministerial decrees will define the specific conditions which must be fulfilled in order to obtain such guarantees.</li> </ul>	<ul style="list-style-type: none"> <li>• CDP provides neither guarantees nor funding directly to the borrower and is not party to the negotiations between the bank and the borrower.</li> </ul>	<ul style="list-style-type: none"> <li>• The facility is now available.</li> </ul>

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Increase of public funding allocated to relevant development projects</b></p> <p>More information can be found <a href="#">here</a> (in Italian).</p>	<ul style="list-style-type: none"> <li>Development Contracts, introduced into law by Article 43 of Law Decree No. 112 of 25 June 2008 and operational since 2011, represent the main facilitation instrument dedicated to support large strategic and innovative productive investment programmes.</li> <li>The government has provided for an increase in the public funding allocated for development contracts.</li> </ul>	<ul style="list-style-type: none"> <li>All companies, regardless of their size</li> </ul>	<ul style="list-style-type: none"> <li>Business programme for industrial development and environmental protection programmes must contain eligible expenditure of no less than €10 million.</li> <li>Applications relating exclusively to processing and marketing of agricultural products must not be less than €3 million.</li> <li>Applications for tourism development programmes must not be less than €5 million.</li> <li>Investments proposed by participating entities (including research, development and innovation programmes) must have a cost of not less than €1.5 million.</li> </ul>	<ul style="list-style-type: none"> <li>Requests for access must be submitted to the National Agency for the Attraction of Investments and Business Development S.p.A. – INVITALIA, Managing Entity of the Facility.</li> </ul>	<ul style="list-style-type: none"> <li>The facility is now available.</li> </ul>
<p><b>Financial measures relating to export credit in the tourism sector</b></p> <p>More information can be found <a href="#">here</a>.</p>	<p>To export credit activities in sectors affected by the COVID-19 crisis during the current financial year, the government has allowed the Ministry of Economy to offer state guarantees for non-market risks in favour of SACE S.p.A. for approved transactions in the cruise sector for a maximum amount of €2.6 billion.</p> <p>SACE S.p.A. is the Italian export credit agency that offers a complex range of instruments for credit insurance, investment protection, provision of securities and financial guarantees.</p> <p>The measure aims to (i) grant the completion of commercial transactions that are strategic for Italian economy and (ii) maintain the employment levels.</p>	<p>All companies of the cruise sector, regardless of their size</p>	<p>N/A</p>	<p>This measure means that the Ministry of Economy and Finance can offer state guarantees in favour of SACE S.p.A.</p>	<p>The facility is now available.</p>

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Measures aimed at supporting the agricultural sector and the fishing industry</b></p> <p>Further information on the recent decrees issued by Italian government can be found <a href="#">here</a> (in Italian).</p>	<ul style="list-style-type: none"> <li>Article 78 of Law Decree 17 March 2020, no. 18 introduces a €100 million fund to help companies of these sectors pay off accrued interests due and to cover losses recorded in the fishing industry, within the limits set forth in the EU Reg. no. 2013/1408, as amended by the following EU Reg. no. 2019/316.</li> </ul>	<ul style="list-style-type: none"> <li>All companies of the agricultural sector and the fishing industry (5,000 estimated companies, according to Technical Report)</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>The Minister for Agriculture, Food and Forestry will determine the criteria and the procedures for implementing the Fund by Ministerial Decrees, according to EU provisions about <i>de minimis</i> aid in the agricultural sector.</li> </ul>	<ul style="list-style-type: none"> <li>The facility is now available.</li> </ul>
<p><b>Financial incentives to companies in order to promote the production and the supply of medical devices and protective equipment</b></p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>Financial measures for investment projects aimed at expanding or reconvert business activities for the production and supply of medical devices.</li> <li>Invitalia is the National Agency for Inward Investment and Economic Development. It is owned by the Italian Ministry of Economy and manages all national incentives for the promotion and creation of new companies and innovative startups.</li> <li>Invitalia has been allowed to provide financing through non-repayable grants and operating grants, as well as subsidized loans, to companies manufacturing and supplying medical devices, such as masks, respirators and other protective devices.</li> <li>A low-interest, zero-interest loan is provided to cover 75% of the investment project, repayable over seven years. The maximum possible benefit amounts to €800,000.</li> <li>The subsidized loan may turn into a non-repayable loan in variable percentages depending on the speed of implementation of the project.</li> </ul>	<ul style="list-style-type: none"> <li>All companies organized as corporations, regardless of their size</li> </ul>	<ul style="list-style-type: none"> <li>The facility may also cover investments incurred before the submission of the application, but after the publication of the Law Decree no. 18 dated 17 March 2020 are also eligible.</li> </ul>	<ul style="list-style-type: none"> <li>Online application on the website of Invitalia.</li> </ul>	<ul style="list-style-type: none"> <li>The facility was available beginning 26 March 2020.</li> </ul>

Other Financial Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Solidarity Fund for First Principal Residences</b></p> <p>Law no. 244/2007 established the Solidarity Fund for mortgage loans used to purchase first principal residences. The fund allows to eligible borrowers to benefit of payment suspensions in certain situation of temporary financial difficulty.</p> <p>Further information on the recent decrees issued by Italian government can be found <a href="#">here</a> (in Italian).</p>	<ul style="list-style-type: none"> <li>The government has extended the provisions relating the suspension of instalments applicable to (irrespective of location) cases of suspension from work or reduction of working hours for a period of at least 30 days.</li> <li>The government has also granted the access to the Solidarity Fund, for a period of nine months, also to self-employed workers and professionals who have suffered a decrease in turnover of more than 33% in the last quarter of 2019 as a result of the closure or restriction of their activities due to COVID-19.</li> </ul>	<ul style="list-style-type: none"> <li>Employees and self-employed workers and professionals who have suffered a decrease in turnover of more than 33% in the last quarter of 2019 due to COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>The owner of a main dwelling property may apply for access to the fund's benefits, holder of a loan contract for the purchase of the same property not exceeding €250,000.</li> <li>Due to the state of emergency, the ISEE requisite is not requested.</li> <li>The loan must also be amortised for at least one year at the time of application.</li> </ul>	<ul style="list-style-type: none"> <li>The borrower has to send a request to their bank.</li> </ul>	<ul style="list-style-type: none"> <li>The facility is now available.</li> </ul>

Key Contacts



Ian Tully  
Partner, Milan  
T +39 02 12 41 27 700  
E [ian.tully@squirepb.com](mailto:ian.tully@squirepb.com)



Daniela Sabelli  
Partner, Milan  
T +39 02 12 41 27 700  
E [daniela.sabelli@squirepb.com](mailto:daniela.sabelli@squirepb.com)

## Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Liquidity package</b></p> <p>For more information, please click <a href="#">here</a></p>	<ul style="list-style-type: none"> <li>Guarantee and suretyship for loans drawn by entrepreneurs up to 80% of the outstanding loan amount (up to PLN200 million)</li> </ul>	<ul style="list-style-type: none"> <li>All companies, except for micro and small enterprises (in the meaning of respective EU regulations)</li> <li>See the Commission Recommendation of 6 May 2003, setting out the definition of micro, small and medium-sized enterprises and respective Polish law implementing these</li> </ul>	<ul style="list-style-type: none"> <li>The loan must have been entered into after 1 March 2020</li> </ul>	<ul style="list-style-type: none"> <li>Businesses will need to contact Bank Gospodarstwa Krajowego (BGK)</li> </ul>	<ul style="list-style-type: none"> <li>This is being prepared but is not yet available</li> </ul>
<p><b>Guarantee package (amended)</b></p> <p>For more information, please click <a href="#">here</a></p>	<ul style="list-style-type: none"> <li>Guarantee for loans (up to 80% of the amount outstanding)</li> <li>Up to 39 months</li> <li>No commission for the first year</li> </ul>	<ul style="list-style-type: none"> <li>Micro, small and medium enterprises (in the meaning of respective EU regulations)</li> </ul>	<ul style="list-style-type: none"> <li>The company must be based in Poland</li> <li>The company cannot have arrears of tax and/or social security payments</li> </ul>		<ul style="list-style-type: none"> <li>Subject to agreement with banks providing loans</li> </ul>
<p><b>Extension of insurance of export contracts</b></p>	<ul style="list-style-type: none"> <li>Extension of contract insurance guaranteed by the state</li> </ul>	<ul style="list-style-type: none"> <li>All enterprises (and their subsidiaries) based in Poland exporting Polish products or making direct investments abroad</li> <li>Entities providing financial instruments</li> <li>Polish members of consortiums performing export contract</li> </ul>	<ul style="list-style-type: none"> <li>All enterprises (and their subsidiaries) based in Poland exporting Polish products or making direct investment abroad</li> <li>Entities providing financial instruments</li> <li>Polish members of consortiums performing export contract</li> <li>The requirement of product origination may be waived in some cases</li> </ul>	<ul style="list-style-type: none"> <li>Applications need to be made to Korporacja Ubezpieczeń Kredytów Eksportowych (KUKE)</li> </ul>	<ul style="list-style-type: none"> <li>Awaiting legislation</li> </ul>

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<b>Loans to microenterprises</b>	<ul style="list-style-type: none"> <li>Up to PLN5,000</li> <li>Loan period up to 12 months</li> <li>No interest payments for three months)</li> </ul>	<ul style="list-style-type: none"> <li>Micro enterprises (in the meaning of respective EU regulations)</li> </ul>	<ul style="list-style-type: none"> <li>The borrower must not decrease employment within a period of three months following the loan</li> </ul>	<ul style="list-style-type: none"> <li>Apply to Powiatowy Urząd Pracy</li> </ul>	<ul style="list-style-type: none"> <li>This is being prepared but is not yet available</li> </ul>

## Other Financial Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<b>Redemption Social Security premiums</b>  For more information, please click <a href="#">here</a>	<ul style="list-style-type: none"> <li>Repayment of social security premiums for employees and other contractors from 1 March 2020 – 31 May 2020</li> </ul>	<ul style="list-style-type: none"> <li>Micro enterprises (in the meaning of respective EU Regulations)</li> </ul>	<ul style="list-style-type: none"> <li>This applies to activities carried out before 1 February 2020</li> <li>The employer must not have benefited from another form of support with respect to the same costs</li> <li>Turnover in the month preceding the submission must not be higher than 300% of the forecasted average monthly remuneration in the national economy</li> </ul>	<ul style="list-style-type: none"> <li>Apply to the local social security office</li> <li>Applications must be made by no later than 30 June 2020</li> </ul>	
<b>PIT taxpayers' tax relief</b>	<ul style="list-style-type: none"> <li>PIT taxpayers who suffer loss in business activity in 2020 because of COVID-19, may decrease 2019 income by the amount of 2020 loss, but not by more than by PLN5 million</li> </ul>	<ul style="list-style-type: none"> <li>PIT taxpayers carrying out commercial activity</li> </ul>	<ul style="list-style-type: none"> <li>Taxpayer suffered tax loss in 2020 and suffered a 50% decrease in 2020 revenue, compared to 2019 revenue</li> </ul>	<ul style="list-style-type: none"> <li>File corrected 2019 tax return</li> </ul>	
<b>CIT taxpayers' tax relief</b>	<ul style="list-style-type: none"> <li>CIT taxpayers who suffer loss in business activity because of COVID-19 may decrease 2019 income by the amount of 2020 loss, but not by more than by PLN5 million</li> </ul>	<ul style="list-style-type: none"> <li>CIT taxpayers carrying out commercial activity</li> </ul>	<ul style="list-style-type: none"> <li>Taxpayer suffered tax loss in 2020 and suffered a 50% decrease in 2020 revenue, compared to 2019 revenue</li> <li>Applies to losses suffered in a tax year commencing before 1 January 2020, or after 31 December 2019, but before 1 January 2021</li> </ul>	<ul style="list-style-type: none"> <li>File corrected 2019 tax return (if already filed)</li> <li>Or amend tax return before submitting</li> </ul>	

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<b>Employment protection</b>	<ul style="list-style-type: none"> <li>Protection of employment – a 50% payment of the minimal statutory salary for each employee affected by COVID-19 or 20% of minimal salary where the employee working hours have decreased</li> <li>(Minimal salary in 2020 was PLN2,600 per month)</li> </ul>	<ul style="list-style-type: none"> <li>All enterprises</li> </ul>	<ul style="list-style-type: none"> <li>Entrepreneurs that (i) are not insolvent; (ii) have not defaulted in paying social security payments for 2019 Q3 or taxes; and (iii) suffered slowdown because of COVID-19 (in the meaning of the applicable legislation)</li> <li>A decrease in economic turnover is understood as a decrease in sales of goods or services, in quantitative or valuable terms</li> </ul>	<ul style="list-style-type: none"> <li>Applications should be made to Wojewódzki Urząd Pracy</li> </ul>	<ul style="list-style-type: none"> <li>This is being prepared but is not yet available</li> </ul>
<b>Real estate tax exemption (local tax)</b>	<ul style="list-style-type: none"> <li>Real estate tax exemption for part of 2020 for buildings and structures used for commercial activity</li> </ul>	<ul style="list-style-type: none"> <li>All enterprises</li> </ul>	<ul style="list-style-type: none"> <li>All entrepreneurs, as defined in the local Commune Council resolution, who suffer liquidity problems because of COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>To be confirmed by Commune Council</li> </ul>	<ul style="list-style-type: none"> <li>This is being prepared but is not yet available</li> </ul>
<b>Waiver of interest on delayed social security premiums payments</b>	<ul style="list-style-type: none"> <li>Waiver of default interest on social security premiums payment where payments are delayed or are being paid in instalments</li> <li>If the application for the payment to be prolonged and/or paid in instalment is granted, there is no prolongation fee on the amounts of prolonged tax payment</li> <li>Prolongation fee is ½ of the tax penalty interest</li> </ul>	<ul style="list-style-type: none"> <li>All payers of social security premium</li> </ul>	<ul style="list-style-type: none"> <li>Application to be filed during the state of epidemic (or epidemic emergency) or within 30 days following the revocation of state of epidemic or epidemic emergency</li> </ul>	<ul style="list-style-type: none"> <li>File application with local social security office</li> </ul>	

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Waiver of interest on defaulted tax payments	<ul style="list-style-type: none"> <li>• Waiver of prolongation on tax payments where payments are delayed or are agreed to be paid in instalments</li> <li>• If application for payment to be prolonged and/or paid in instalment, is granted, there is no prolongation fee on the amounts of prolonged tax payment</li> <li>• Further, the Minister of Finance has been empowered to issue a regulation waiving collection of penalty interest on unpaid taxes defining territory, timeframe and groups of taxpayers to whom such waiver will apply</li> </ul>	<ul style="list-style-type: none"> <li>• All taxpayers</li> </ul>	<ul style="list-style-type: none"> <li>• Application to be filed during the state of epidemic (or epidemic emergency) or within 30 days following the revocation of the state of epidemic or epidemic emergency</li> </ul>	<ul style="list-style-type: none"> <li>• File application with local tax office</li> </ul>	
	<ul style="list-style-type: none"> <li>• Some commercial banks will agree changes to the terms of loans extended to entrepreneurs</li> </ul>	<ul style="list-style-type: none"> <li>• All enterprises</li> </ul>	<ul style="list-style-type: none"> <li>• Loans entered into before 8 March 2020</li> <li>• Change to loan term is justified by financial position of the applicant</li> <li>• Eligibility assessed by the bank before 30 September 2019</li> </ul>	<ul style="list-style-type: none"> <li>• Businesses will need to contact their bank directly</li> </ul>	<ul style="list-style-type: none"> <li>• This measure is discretionary</li> <li>• The applicant and the bank need to agree terms</li> </ul>

## Key Contacts



Marcin S. Wnukowski  
 Partner, Warsaw  
 T +48 22 395 5503  
 E marcin.wnukowski@squirepb.com





**Financing Facility Support**

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Postponement of credit instalments' maturity</b></p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>EXIMBANKA SR (Slovak state-owned export bank) will postpone maturity of instalments</li> </ul>	<ul style="list-style-type: none"> <li>EXIMBANKA SR's clients</li> </ul>	<ul style="list-style-type: none"> <li>The applicant must show that there has been a decrease of revenues or sales, contracts have been suspended or terminated due to COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>The Contact EXIMBANKA SR</li> </ul>	<ul style="list-style-type: none"> <li>Immediately</li> </ul>
<p><b>Postponement of credit instalments' maturity or temporary reduction of their amount</b></p> <p>More information can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>The Slovak Guarantee and Development Bank (SZRB) will postpone maturity of instalments or temporarily reduce their amount</li> </ul>	<ul style="list-style-type: none"> <li>SZRB's clients</li> </ul>		<ul style="list-style-type: none"> <li>Contact SZBRB</li> <li>By application including required information</li> </ul>	<ul style="list-style-type: none"> <li>Immediately</li> </ul>

**Other Financial Support**

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>The state's contributions to keeping persons employed*</b></p>	<ul style="list-style-type: none"> <li>Employers who do not dismiss their employees during the crisis shall receive a compensation of their employees' gross wages, levies and taxes</li> </ul>	<ul style="list-style-type: none"> <li>Companies that are/were ordered to close due to state's measures related to COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>Employee cannot be in a termination notice period</li> </ul>	<ul style="list-style-type: none"> <li>Further details and conditions are not known at this moment</li> </ul>	<ul style="list-style-type: none"> <li>Further details and conditions are not known at the moment</li> </ul>
<p><b>Social benefits for persons in quarantine or isolation</b></p>	<ul style="list-style-type: none"> <li>55% of monthly wages of employees in quarantine or isolation will be paid by the Social Insurance instead of employers</li> <li>Compensation will be paid from the first day of quarantine or isolation</li> </ul>	<ul style="list-style-type: none"> <li>All employers having employees in quarantine or isolation</li> </ul>	<ul style="list-style-type: none"> <li>An employee has to be absent from work due to quarantine or isolation</li> </ul>	<ul style="list-style-type: none"> <li>An employee shall contact (via phone calls or emails) their doctor who confirms employee's temporary incapacity to work due to quarantine or isolation. The doctor subsequently sends employee's personal data and all related information to the Social Insurance Authority</li> </ul>	<ul style="list-style-type: none"> <li>Immediately, after the application is processed by the Social Insurance</li> <li>Payment will be made directly to the employee</li> </ul>

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<b>Tax: Income Tax Deferral</b>	<ul style="list-style-type: none"> <li>Taxpayers will be given until the end of June 2020 to pay any tax liabilities that have accumulated during the previous tax period</li> </ul>	<ul style="list-style-type: none"> <li>All taxpayers</li> </ul>	<ul style="list-style-type: none"> <li>No special criteria</li> </ul>	<ul style="list-style-type: none"> <li>Already effective</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

\* The measure is expected to be amended during the first week of April.

## Key Contacts



Silvia Belovičová  
Partner, Bratislava  
T +421 2 5930 3426  
E [silvia.belovicova@squirepb.com](mailto:silvia.belovicova@squirepb.com)

Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>ICO Guarantee Facility Scheme</b></p> <p>An in depth FAQ page can be accessed <a href="#">here</a>.</p> <p>Royal Law-Decree 8/2020 of urgent and extraordinary measures to deal with the economic and social impact of COVID-19, approving the ICO Guarantee Facility (Art. 29) can be found <a href="#">here</a>.</p> <p>Resolution of the Spanish Cabinet of Minister that activates and contains the terms and conditions of the first tranche of the ICO Guarantee Facility Scheme can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>The government is providing lenders with a guarantee of:               <ul style="list-style-type: none"> <li>Up to a maximum amount of €10 billion, 80% of new loans or credit facilities, as well as renewals of pre-existing agreements of financing transactions to self-employed workers or SMEs (companies with up to 250 employees and less than € 50 million in sales or less than €43 million in assets)</li> <li>Up to a maximum amount of €10 billion, 70% of the new loan or credit facility and 60% of amounts being extended by renewals of pre-existing financing agreements to larger companies</li> </ul> </li> <li>The financial institutions participating in the scheme undertake to maintain the costs of new loans and renewals in line with the costs applied before the start of the COVID-19 crisis.</li> <li>The financial institutions undertake to maintain the availability of any credit facilities granted to its clients until 30 September 2020.</li> <li>The scheme is designed to boost lenders' confidence in providing finance amidst the COVID-19 pandemic.</li> <li>The Guarantee Facility Scheme is approved by the government up to a maximum amount of €100 billion. The first tranche launched amounts to €20 billion.</li> <li>The facility is managed by the Spanish Official Credit Institute (ICO), in cooperation with the Spanish financing entities.</li> <li>The guarantee to be issued will have a duration equal to the term of the loan or credit facility being granted or renewed, with a maximum term of five years.</li> <li>The cost of issuing the guarantee shall be between 20 and 120 basis points and shall be borne by the financing entities.</li> </ul>	<ul style="list-style-type: none"> <li>Self-employed, SMEs and any other size of company.</li> </ul>	<ul style="list-style-type: none"> <li>Applicant must be a company based in Spain or a self-employed based in Spain that is affected by the economic effects of COVID-19.</li> <li>Applicant must not be in default of its payment obligations as of 31 December 2019.</li> <li>Applicant must not be under insolvency proceedings as of 17 March 2020.</li> </ul>	<ul style="list-style-type: none"> <li>The interested person or company must address an application to the Spanish financing entities with which the ICO has signed the relevant cooperation agreement.</li> <li>Person or companies interested in applying for the ICO guarantee may submit their application until 30 September 2020.</li> </ul>	<ul style="list-style-type: none"> <li>The scheme was launched on 18 March 2020.</li> <li>The scheme is available currently, but the first loan will not be advanced until 6 April 2020.</li> </ul>

## Other Financial Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>CESCE Credit Insurance Coverage Scheme</b></p> <p>Royal Law-Decree 8/2020 of urgent and extraordinary measures to deal with the economic and social impact of COVID-19, approving the Extraordinary scheme of Insurance Coverage (Art.31) can be found <a href="#">here</a>.</p> <p>The information phone number and a summary of the details of the EIC, can be found <a href="#">here</a>.</p>	<ul style="list-style-type: none"> <li>The government has created a credit insurance coverage scheme to boost export contracts of up to €2 billion for a period of six months.</li> <li>The credit insurance coverage is provided by Spanish ECA "Compañía Española de Seguros de Crédito a la Exportación, S.A. Cía. de Seguros y Reaseguros" (CESCE).</li> <li>The percentage of credit risk insured shall not exceed 80%.</li> </ul>	<ul style="list-style-type: none"> <li>Spanish SMEs as defined in Annex I of EU Regulation 651/2014 facing liquidity needs as a result of COVID-19.</li> <li>Internationalised companies on which international business represents at least one third of their turnover.</li> </ul>	<ul style="list-style-type: none"> <li>The credit insurance scheme covers credit insurance risk of working capital facilities for exporting companies and internationalised businesses.</li> <li>Applicant must not be in default of its payment obligations or in insolvency as of 31 December 2019.</li> </ul>	<ul style="list-style-type: none"> <li>The applicant must address its application to CESCE.</li> </ul>	<ul style="list-style-type: none"> <li>The scheme was approved on 18 March 2020.</li> </ul>

## Key Contacts



**Rafael Alonso**  
Partner, Madrid  
T +34 91 426 4842  
E rafael.alonso@squirepb.com



**Manuel Mingot**  
Partner, Madrid  
T +34 91 426 4840  
E manuel.mingot@squirepb.com

Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p><b>Coronavirus Business Interruption Loan (CBIL) Scheme</b></p>	<ul style="list-style-type: none"> <li>• Government is providing lenders with a guarantee of 80% on each loan.</li> <li>• Scheme is designed to boost lenders' confidence in providing finance to small businesses.</li> <li>• Scheme supports loans and other types of financing of up to £5million in value.</li> <li>• Scheme is offered through accredited lenders.</li> <li>• Companies can access the first 12 months of the finance interest-free, as government will cover the first 12 months of interest payments.</li> <li>• Finance terms are up to six years for term loans and asset finance facilities and up to three years for overdrafts and invoice finance facilities.</li> <li>• There is no fee for small businesses to access the scheme, but there is a fee for lenders to access it.</li> <li>• Personal guarantees may be requested for loans above £250,000 but capped at a maximum of 20% of the outstanding balance of the CBILS facility after the proceeds of business assets have been applied.</li> <li>• A principal private residence cannot be taken as security to support a personal guarantee or as security for a CBILS-backed facility.</li> <li>• Insufficient security is no longer a prerequisite.</li> </ul>	<ul style="list-style-type: none"> <li>• Small businesses.</li> <li>• Companies that generate more than 50% of turnover from trading activity.</li> <li>• Detailed eligibility criteria should be consulted <a href="#">here</a> and an eligibility checklist can be consulted <a href="#">here</a>.</li> <li>• CBIL scheme covers a range of finance products including term facilities, overdrafts, invoice finance facilities and asset finance facilities.</li> </ul>	<ul style="list-style-type: none"> <li>• Business activity must be UK-based.</li> <li>• Must have a turnover of no more than £45 million per annum.</li> <li>• Must operate within an eligible industrial sector.</li> <li>• Company must have a borrowing proposal, which would be considered viable by the lender were it not for the COVID-19 pandemic.</li> <li>• Self-certify that business has been adversely impacted by COVID-19.</li> </ul>	<ul style="list-style-type: none"> <li>• Companies should look to apply via a lender's website in the first instance.</li> <li>• A full list of participating lenders can be found <a href="#">here</a>.</li> <li>• The British Business Bank is accepting applications for new lenders to undergo accreditation.</li> </ul>	<ul style="list-style-type: none"> <li>• This scheme has now launched. An in-depth FAQ page can be accessed <a href="#">here</a>.</li> </ul>

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<p><b>Coronavirus Large Business Interruption Loan Scheme (CLBILS)</b></p>	<ul style="list-style-type: none"> <li>Government will provide lenders with a guarantee of 80% for loans of up to £25 million</li> <li>Scheme is designed to boost lenders' confidence in providing finance to businesses impacted by COVID-19.</li> <li>Loans backed by guarantee under scheme will be offered at commercial rates of interest.</li> </ul>	<ul style="list-style-type: none"> <li>Businesses with an annual turnover of between £45 million and £500 million.</li> </ul>	<ul style="list-style-type: none"> <li>Must have a turnover of between £45 million to £500 million per annum.</li> <li>Business must be unable to secure regular commercial financing.</li> <li><i>Expected: Business activity must be UK-based.</i></li> <li><i>Expected: Company must have a borrowing proposal, which would be considered viable by the lender were it not for the COVID-19 pandemic.</i></li> <li><i>Expected: Borrowing proposal must convince lender that the business can trade out of any short-term to medium-term difficulty.</i></li> </ul>		<ul style="list-style-type: none"> <li>This scheme is not yet available. Further details and criteria are expected before the end of April.</li> </ul>
<p><b>Covid Corporate Financing Facility (CCFF)</b></p>	<ul style="list-style-type: none"> <li>HM Treasury and the Bank of England are providing a financing facility to help companies bridge through COVID-19-related cash flow disruption.</li> <li>CCFF provides funding by purchasing commercial paper of up to one-year maturity issued by businesses materially contributing to the UK economy.</li> <li>The terms of CCFF will be comparable to those prevailing in markets prior to the COVID-19 economic shock.</li> <li>The fund will purchase commercial paper during a defined period each business day.</li> <li>The minimum size that of an individual security that the fund will purchase from an individual participant if £1 million nominal.</li> </ul>	<ul style="list-style-type: none"> <li>UK-incorporated companies making a material contribution to the UK economy.</li> <li>Businesses can have foreign-incorporated parents but must have genuine business in the UK.</li> <li>Businesses capable of issuing commercial paper.</li> <li>Terms and conditions can be found <a href="#">here</a>.</li> </ul>	<ul style="list-style-type: none"> <li>Businesses must be able to prove they were in sound financial health prior to the economic shock produced by COVID-19.</li> <li>Businesses need not have previously issued commercial paper.</li> <li>Commercial paper will need to have a maturity of one to 12 months; where possible a credit rating of A-3/P-3/F-3 from at least one of Standard &amp; Poor's, Moody's and Fitch as at 1 March 2020; and issued directly into Euroclear and/or Clearstream.</li> <li>Companies that do not have a credit rating can review the advice on this <a href="#">page</a>.</li> </ul>	<ul style="list-style-type: none"> <li>Application forms have been published on the Bank of England's website and can be found <a href="#">here</a>.</li> <li>The documents that need to be completed include: CFF Application Form, Issuer Eligibility Form, Issuer Undertaking and Confidentiality Agreement, Guarantee document (if commercial paper is issued by entity other than primary entity in group) and associated legal opinion from primary group entity.</li> <li>Completed application documentation should be sent to <a href="mailto:CCFF-Applications@bankofEngland.co.uk">CCFF-Applications@bankofEngland.co.uk</a></li> <li>Businesses whose commercial paper will be offered to the fund in the primary market are asked to contact the Bank of England via : <a href="mailto:applications@bankofEngland.co.uk">applications@bankofEngland.co.uk</a></li> </ul>	<ul style="list-style-type: none"> <li>The facility is now available.</li> <li>Application forms, terms and conditions, operating procedures and a full pricing schedule are available <a href="#">here</a>.</li> <li>Not all banks issue commercial paper, a full list of banks that do can be found <a href="#">here</a>.</li> <li>Purchase operations are held every working day between 10 and 11:00 a.m.</li> </ul>

Other Financial Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<b>Insurance</b>	<ul style="list-style-type: none"> <li>Government has stated that since advice to avoid social gatherings on 17 March 2020, businesses with insurance cover for both pandemics and government-ordered closure will be able to make claims.</li> </ul>	<ul style="list-style-type: none"> <li>Businesses with insurance cover for pandemics and/or government-ordered closure</li> </ul>	<ul style="list-style-type: none"> <li>Businesses will need to check the terms and conditions of their specific policies.</li> </ul>	<ul style="list-style-type: none"> <li>Businesses will need to contact their insurance providers.</li> </ul>	<ul style="list-style-type: none"> <li>Claims can be made as of now.</li> </ul>
<b>Grant Relief From Business Rates</b>	<ul style="list-style-type: none"> <li>Additional funding provided for local authorities to support small businesses that benefit from the small business rate relief (SBBR) and pay little to no business rates.</li> <li>One-off grant of £10,000 to help meet ongoing business costs.</li> </ul>	<ul style="list-style-type: none"> <li>Companies currently eligible for SBBR or rural rate relief.</li> </ul>		<ul style="list-style-type: none"> <li>Eligible companies will be contacted by their local authorities and do not need to apply.</li> </ul>	<ul style="list-style-type: none"> <li>Funding for the scheme will be provided to local authorities in early April. Guidance will be published soon.</li> </ul>
<b>Relief From Business Rates</b>	<ul style="list-style-type: none"> <li>A business rates holiday for retail, hospitality and leisure businesses for 2020 to 2021 tax year.</li> <li>Businesses that received the retail discount in the 2019 and 2020 tax year will be rebilled by their local authority as soon as possible.</li> <li>£25,000 grant will be provided to businesses operating from smaller premises, with a rateable value between £15,000 and £51,000.</li> </ul>	<ul style="list-style-type: none"> <li>Retail, hospitality and leisure businesses.</li> <li>Properties that will benefit from the relief will be occupied properties wholly/mainly used as:                             <ul style="list-style-type: none"> <li>Shops, restaurants, cafes, drinking establishments, cinemas, live music venues, properties for assembly and leisure, hotels, guest and boarding premises, and self-catering accommodation.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Company must be based in England</li> </ul>	<ul style="list-style-type: none"> <li>No action to be taken.</li> <li>The business rates holiday will be applied to next council tax bill in April 2020.</li> <li>A business rates calculator is available to calculate <a href="#">here</a> the charge saved.</li> <li>Any enquiries on cash grants should be directed to the relevant local authority.</li> </ul>	<ul style="list-style-type: none"> <li>Relief to apply as of April 2020.</li> <li>Guidance for local authorities published here.</li> </ul>

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<b>Support for Businesses Paying Tax</b>	<ul style="list-style-type: none"> <li>Support made available for businesses and self-employed people in financial distress with their outstanding tax liabilities.</li> <li>Support is provided through HMRC's Time to Pay service.</li> </ul>	<ul style="list-style-type: none"> <li>All arrangements are to be agreed on a case-by-case basis.</li> <li>Arrangements will be tailored to individual circumstances and liabilities.</li> </ul>	<ul style="list-style-type: none"> <li>Businesses and self-employed people in financial distress.</li> </ul>	<ul style="list-style-type: none"> <li>Calls can be to HMRC's dedicated helpline on 0800 0159 559.</li> </ul>	<ul style="list-style-type: none"> <li>Calls can be made as of now.</li> </ul>
<b>Statutory Sick Pay (SSP)</b>	<ul style="list-style-type: none"> <li>Refund to cover up to 2 weeks' SSP per eligible employee off work due to COVID-19.</li> <li>Companies can reclaim expenditure for any employee who has claimed SSP because of COVID-19.</li> </ul>	<ul style="list-style-type: none"> <li>Business must be UK based.</li> <li>Business must be an SME.</li> </ul> <p>SMEs:</p> <ul style="list-style-type: none"> <li>A company is considered an SME if it meets two out of three of the following criteria: <ul style="list-style-type: none"> <li>Turnover of less than £25 million</li> <li>Fewer than 250 employees as at 28 February 2020; and/or</li> <li>Gross assets of less than £12.5 million</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Employers must have fewer than 250 employees determined by the number of people employed as of 28 February 2020.</li> <li>Employers should maintain records of staff absences and payments of SSP, but a GP fit note is not required from employees.</li> <li>If evidence is required by an employer, those with COVID-19 symptoms can get an isolation note form NHS111 online and those living with someone that has symptoms can obtain a note form the NHS website.</li> <li>Eligible period for scheme will commence the date after the regulations on the extension of SSP to those staying at home comes into force.</li> </ul>	<ul style="list-style-type: none"> <li>A rebate scheme is being developed and further details will be available once the relevant legislation is passed.</li> </ul>	<ul style="list-style-type: none"> <li>The government will be working to set up the repayment as soon as possible. No date has been set yet.</li> </ul>
<b>Self-Employment Income Support Scheme (SEISS)</b>	<ul style="list-style-type: none"> <li>Scheme allows people who are self-employed or a member of a partnership to claim a taxable grant worth 80% of trading profits up to a maximum of £2,500 per month for the next 3 months.</li> </ul>	<ul style="list-style-type: none"> <li>Must have submitted an Income Tax Self-Assessment tax return for 2018-19 tax year.</li> <li>Must have traded in 2019-20 tax year.</li> <li>Must either be trading when applying or would be trading were it not for COVID-19.</li> <li>Must intend to continue trading in 2020-21 tax year.</li> <li>Must have lost trading/partnership profits as a result of COVID-19.</li> </ul>	<ul style="list-style-type: none"> <li>Self-employed trading profits must be less than £50,000.</li> <li>More than half the person's income must come from self-employment. This test can be met if at least one or both of the following conditions applies: <ul style="list-style-type: none"> <li>Having trading profits/partnership trading profits in 2018-19 of less than £50,000 and these profits constitute more than half of total taxable income.</li> <li>Having average trading profits in 2016-17, 2017-18, 2018-19 of less than £50,000 and these profits constitute more than half of average taxable income in same period.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>HMRC will contact those eligible for the scheme and invite them to apply online.</li> </ul>	<ul style="list-style-type: none"> <li>This scheme has not yet launched.</li> </ul>



## Key Contacts



**James Collis**  
Partner, London  
T +44 207 655 1355  
E james.collis@squirepb.com



**John Alderton**  
Partner, Leeds  
T +44 113 284 7026  
E john.alderton@squirepb.com

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Global Influence**